

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

Street Railway Supplement (Semi-Annual)
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NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 28, have been \$1,970,119,768, against \$3,083,584,387 last week and \$3,238,340,829 the corresponding week last year.

Clearings—Returns by Telegraph, Week Ending June 28.	1902.	1901.	P. Cent.
New York	\$984,107,070	\$1,190,583,376	-18.0
Boston	97,970,703	108,589,944	-9.7
Philadelphia	87,425,035	90,985,084	-3.8
Baltimore	18,790,244	20,104,817	-6.5
Chicago	138,798,703	117,168,188	+9.9
St. Louis	41,709,715	34,869,422	+19.5
New Orleans	8,694,549	7,307,018	+19.2
Seven cities, 5 days	\$1,867,884,069	\$1,577,483,844	-18.3
Other cities, 5 days	252,063,218	231,008,417	+9.1
Total all cities, 5 days	\$1,619,447,387	\$1,798,441,261	-10.0
All cities, 1 day	350,672,481	489,599,568	-18.1
Total all cities for week	\$1,970,119,768	\$3,238,340,829	-11.6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 21, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1900 the total for the whole country shows a loss of 15.4 per cent. Outside of New York the increase over 1901 is 4.7 per cent.

Clearings at—	1902.	1901.	1900.	1899.
New York	1,330,693,007	1,087,398,335	843,093,286	945,788,633
Philadelphia	114,981,371	127,784,368	94,156,810	61,480,707
Pittsburg	40,677,049	49,913,885	34,677,796	24,770,809
Baltimore	22,859,448	24,285,193	22,778,349	19,184,708
Chicago	5,461,894	5,935,528	4,710,444	4,872,248
Washington	4,192,090	2,848,480	2,948,932	2,861,218
Albany	3,472,782	3,197,184	2,882,884	2,190,478
San Francisco	2,415,688	1,976,870	1,885,639	1,488,369
St. Louis	1,281,278	1,430,088	1,118,580	1,088,849
San Antonio	1,871,668	1,418,168	1,118,580	1,148,083
Wilmington	1,157,657	912,329	882,038	809,818
San Francisco	880,500	819,200	400,800	267,400
San Francisco	380,188	280,406	382,874	268,000
San Francisco	461,842	442,600	408,692	359,000
San Francisco	381,808	617,265		
San Francisco	678,988	734,094		
San Francisco	2,167,745	Not included		
Total Middle	1,430,585,688	1,898,583,688	1,009,841,843	1,100,487,683

Clearings at—

Week ending June 21.

	1902.	1901.	1900.	1899.
Boston	134,798,808	121,905,440	+8.1	104,884,840
Providence	8,579,500	8,118,000	+5.7	8,899,000
Hartford	2,482,051	2,360,216	+5.1	2,314,319
New Haven	1,643,891	1,370,885	+19.6	1,398,968
Springfield	1,809,818	1,311,568	+37.7	1,068,627
Worcester	1,597,708	1,548,383	+3.2	1,397,704
Portland	1,558,870	1,332,080	+16.7	99,836
Fall River	868,368	816,368	+6.0	579,719
Lowell	518,608	538,149	-11.4	543,195
New Bedford	484,488	388,014	+24.6	305,400
Holyoke	325,000	332,428	-2.3	272,811
Total New Eng.	108,546,138	147,984,945	+3.1	118,900,969
Chicago	108,353,640	149,758,658	+19.4	138,543,668
Cincinnati	22,846,500	21,641,900	+5.6	15,583,050
Detroit	9,789,768	10,052,353	-2.7	7,987,751
Cleveland	12,303,868	14,697,817	+19.3	12,645,010
Milwaukee	6,741,156	6,630,378	+1.6	5,655,418
Columbus	8,540,800	7,088,100	+20.5	6,044,600
Indianapolis	5,618,410	4,016,076	+39.7	3,170,175
Peoria	2,481,048	2,306,648	+7.6	1,872,487
Toledo	2,895,802	1,931,401	+50.0	2,301,505
Grand Rapids	1,517,632	1,323,729	+14.8	1,108,427
Dayton	1,418,637	1,109,972	+27.8	1,185,394
Evansville	985,100	889,680	+10.7	797,972
Springfield, Ill.	561,064	440,803	+27.3	301,914
Lexington	417,719	401,237	+4.1	368,184
Akron	708,400	584,000	+20.9	368,500
Kalamazoo	326,063	497,738	-34.3	398,584
Rockford	411,361	326,084	+25.9	295,478
Springfield, Ohio	480,676	130,284	+264.8	337,191
Canton	564,563	367,587	+53.7	295,327
Jacksonville, Ill.	187,468	180,686	+4.3	180,686
Bloomington	238,859	180,589	+32.5	900,000
Bloomington	316,067	188,556	+67.8	808,688
Jackson	341,344	157,718	+118.9	180,000
Ann Arbor	78,161	78,161	+0.0	180,000
Decatur	212,004	70,000	+202.9	60,000
Total Mid. West'n	552,875,510	225,519,607	+11.6	194,084,081
San Francisco	96,351,979	10,181,200	+87.4	17,037,185
Salt Lake City	3,265,837	4,337,439	-24.7	3,078,056
Portland	9,781,680	1,907,950	+40.8	1,889,180
Seattle	4,759,890	2,781,350	+71.5	2,380,359
Spokane	4,191,364	2,831,915	+46.9	2,850,119
Pokane	1,684,288	1,049,029	+59.6	943,252
Helena	1,059,186	1,059,951	-0.7	1,000,972
Sioux Falls	581,494	737,872	-21.4	654,468
Sioux Falls	408,586	337,729	+20.4	328,906
Sioux Falls	385,776	199,380	+93.8	187,072
Total Pacific	45,432,988	34,690,363	+31.0	29,307,131
Kansas City	15,909,510	14,918,969	+6.7	13,816,308
Minneapolis	11,121,111	9,072,721	+23.1	12,430,759
Omaha	6,487,014	5,928,489	+9.0	5,120,347
St. Paul	5,640,871	4,708,305	+19.3	4,841,689
Denver	4,700,000	4,300,000	+9.3	4,174,913
St. Joseph	3,500,017	4,008,697	-12.7	3,084,084
Des Moines	3,111,357	1,618,619	+93.0	1,381,263
Des Moines	900,785	874,684	+2.9	880,187
Sioux City	1,490,237	1,116,509	+33.6	1,058,134
Sioux City	1,232,760	678,058	+80.9	759,186
Topeka	466,371	466,389	-0.4	478,005
Wichita	156,518	129,040	+20.5	151,369
Colorado Springs	700,000	1,019,780	-31.3	129,000
Total other West.	54,586,681	50,018,448	+9.0	50,514,245
St. Louis	45,637,969	49,038,026	+6.7	29,758,216
New Orleans	12,001,066	9,873,941	+21.3	7,013,555
Louisville	10,655,150	8,491,952	+25.3	5,289,384
Galveston	9,067,000	7,743,000	+17.1	2,845,500
Houston	5,788,181	4,038,521	+43.3	3,491,784
Savannah	2,894,189	2,058,828	+40.6	2,043,616
Richmond	2,898,897	2,778,168	+4.4	2,598,088
Memphis	2,077,268	1,617,195	+28.4	1,306,437
Nashville	1,748,371	1,859,018	-6.0	1,333,814
Norfolk	1,484,899	1,870,886	-20.8	1,388,082
Augusta	741,065	788,968	-5.7	699,306
Knox	777,285	681,339	+13.2	638,317
Fort Worth	1,400,000	1,081,672	+28.4	895,798
Birmingham	1,199,086	810,941	+46.7	769,948
Chattanooga	566,000	538,000	+5.2	514,000
Macon	782,912	688,048	+13.1	482,803
Little Rock	404,044	449,889	-10.9	409,423
Jacksonville	338,358	368,991	-9.1	343,638
Beaumont	433,578	Not included		
Total Southern	97,167,317	80,379,424	+20.9	66,431,856
Total all	2,089,584,887	2,408,094,468	-15.4	1,689,468,971
Outside N. York.	801,586,880	705,866,110	+13.1	682,406,019
CANADA—				
Montreal	30,637,707	19,831,951	+54.5	16,861,073
Toronto	15,637,331	14,638,094	+6.8	9,970,883
Winnipeg	8,016,858	1,572,119	+411.1	1,868,811
Halifax	1,619,365	1,638,811	-1.2	1,285,016
Hamilton	943,778	693,000	+36.1	812,583
St. John	978,014	785,516	+24.2	601,405
Vancouver	1,048,180	1,048,180	+0.0	715,118
Victoria	1,106,298	964,379	+14.5	776,922
Quebec	1,634,398	1,491,917	+9.3	
Ottawa	2,616,341	Not included		
Total Canada	43,806,637	88,870,908	-50.1	83,081,686

STREET RAILWAY SUPPLEMENT.

A new number of our STREET RAILWAY SUPPLEMENT, revised to date, is sent to our subscribers today. The editorial discussions in the SUPPLEMENT embrace the following topics—

ELECTRIC ROADS AS MERCHANDISE CARRIERS.
THE STEAM TURBINE.
TRACKLESS TROLLEYS.
SAFETY TREADS.

THE FINANCIAL SITUATION.

Notwithstanding the rumors which had been afloat last week in New York of the serious illness of King Edward, no one seemed to be prepared for the news received Tuesday that the Coronation had been postponed indefinitely on account of his indisposition. Subsequently a cable announced that the King was suffering from perityphlitis, rendering an immediate surgical operation necessary. Later bulletins on the same day stated that the operation had been successfully performed, that His Majesty was much relieved, and was making satisfactory progress. Since then all the news has been of a favorable character, but still no little anxiety has been felt by the public remembering President McKinley's sudden change for the worse after about a week of encouraging reports from the attending physicians, giving rise to a belief by the public in a speedy and complete recovery. Of course, in all such cases the doctors must remain in ignorance of any internal complications until indicated by a high pulse and temperature. Profound sympathy is everywhere felt in this country for the King and for his people. That would be world-wide even if it could be certain that the outcome would be confined to the disappointment and shock incident to a sudden turn, without warning, of the British public from the joy of a brilliant coronation festival into a state of deepest anxiety for King Edward's health and life.

The week has also become historical because of the happening of other important events. Chief among these in the industrial field has been the final action by Congress settling the question that a canal is to be built. Last week, Thursday, the Senate passed the Spooner amendment to the House Hepburn bill by a vote of 67 to 6. The matter then went to a conference committee and on Wednesday of this week the committee unanimously agreed upon the Spooner amendment, which was passed Thursday in the House by a vote of 252 to 8 and by the Senate without a division. This bill makes it the duty of the President to construct the canal on the Panama route if the matters of title and concession can be arranged; in case the President shall find it impossible to secure a satisfactory title and concession for the Panama route, he must build on the Nicaragua route. According to the above the next step will necessarily be a treaty with the Republic of Colombia and an investigation into the matter of title. The treaty cannot be arranged so as to come before the Senate until the next session of Congress. Granting, however, those points to be satisfactorily settled, Senator Hanna (through whose efforts mainly the Panama route was selected) states as his belief that the work will go forward rapidly and the canal be completed within the time and estimated cost mentioned by the Isthmian Commission.

Another important measure advanced during the week was the passage on Thursday in the House by a vote of 141 to 97 of the Philippine Civil Government Bill. This bill was a substitute for the Senate Philippine measure. The next step will be a reference of the whole matter to a conference committee. What sort of a plan will come out of that ordeal it is of course impossible to know. We incline to the opinion that no bill will pass the House unless it partakes of the broader features of the House substitute. The appeal from the decision of Vice-Chancellor Emery in the injunction case against the United States Steel Corporation has been under argument for several days before the New Jersey Court of Errors and Appeal. The points raised have been numerous and very interestingly discussed. One point made on Thursday by Mr. Charles L. Corbin was quite suggestive. It was to the effect that the plan of retirement of the preferred stock was authorized by the General Corporation Act of New Jersey. He ignored the Reed Act, and claimed that the general law was sufficient to justify the proceeding. The importance of that suggestion is that, if it is sound, the general Act being in existence at the time the various stocks were issued, it becomes an integral part of the contract among the stockholders themselves.

New York City has had this week another sale of its bonds under the plan to "popularize" the city's bond issues. The result on this occasion has been even less encouraging than on the two previous attempts. The new method, as the reader recalls, requires the exclusion of "all or none" bids—that is bids which contain the stipulation that the bidder must be awarded the whole amount of the bonds or none at all. There is the further proviso that "preference shall, so far as practicable and without pecuniary disadvantage to the city, be given to applicants for the smallest amounts and smallest denominations of the bonds." What little interest on the part of small investors there was when the experiment was tried for the first time, seems to have now almost completely died out. At all events the present sale, which embraced \$4,667,000 of bonds, elicited proposals from only 20 separate persons and firms, large and small. At the second sale made on May 6 there were 40 bidders and at the first sale, namely on February 18, the number was 116. Moreover, the larger bidders—what was feared from the first—seem also to be holding back, for the aggregate of the amount bid for this week was only \$16,258,880 (the amount offered was \$4,667,000 as already stated), whereas at the May sale (when \$4,993,000 was offered) the aggregate was \$23,320,210, and at the February sale (when \$3,000,000 was offered) the aggregate was \$25,790,810. Worst of all, the interest rate to the city is larger with each successive sale. In February the city disposed of its offerings on an interest basis of 3-194 per cent, at the sale in May the rate went up to 3-233 per cent, while the awards at this week's sale showed an average interest basis of 3-280 per cent. It should be noted, as indicating what a poor reliance the so-called small investors (who it was supposed would come forward in great numbers if they were only given the opportunity) are proving, that out of the total of \$4,667,000 bonds sold the present week only \$2,130, all told, went to persons taking bonds in lots of less than \$10,000.

The affairs of industrial companies, in view of their increasing numbers and the magnitude of their operations, necessarily now attract a great deal of attention. This makes it worth while referring to the annual report and annual meeting the present week of the American Car & Foundry Company, as that company is able to present quite an encouraging showing where some recent reports by other companies have been of the opposite nature. The Car & Foundry Company is following a very sensible policy in enlightening its shareholders and the public as to its current operations, it pursuing the policy adopted by the United States Steel Corporation of giving out quarterly statements of its net earnings. These statements have been regularly furnished, whether the results were altogether favorable or not. The annual report now submitted is not a very elaborate document, but makes a very satisfactory showing. The company reports earnings of \$5,503,928, from which \$817,275 is deducted for renewals, replacements, repairs, new patterns, etc., and \$391,051 more is charged off for new construction. This, it will be observed, is a total charge of \$1,208,328 for renewals and new construction. With that sum deducted, the available net income is \$4,295,601, out of which the requirements for the 7 per cent dividends on the preferred stock were \$2,100,000 and the requirements for the 2 per cent dividends on the common stock were \$600,000, making \$2,700,000 altogether for dividends and leaving a surplus on the company's operations over and above the dividends of \$1,595,601. Of course conditions have been unusually favorable, the demand for cars being exceedingly large and prices good. At the annual meeting it appeared that the output of cars during the year had been 64,140 and that 800,000 car wheels had been produced, while 62,000 tons of cast iron, 23,000 tons of cast iron water pipe and 83,000 tons of bar iron were produced and the lumber turned out at the company's mills amounted to 13,000,000 feet. Chairman Bixby at the meeting dwelt on the possibility that the dividend on the common stock might be raised to a 3-per-cent basis next November, but at the same time laid stress on the fact that it would be the policy of the company to continue to add to the working capital out of surplus earnings. The balance sheet showed that on April 30 the company held stocks and bonds of other companies costing \$3,086,050. These holdings, we are informed, have been sold since the close of the fiscal year at a profit of half a million dollars, adding 3½ million dollars to the company's cash capital and raising it to about \$12,000,000. It is obviously desirable that industrial incorporations shall have ample cash resources with which to carry on their current operations. Chairman Bixby thought that the working capital would probably be further increased to about \$15,000,000 by the end of the next fiscal year.

The most notable feature of last week's bank statement was the increase of \$7,944,700 in loans, due to expansions of this item by some of the larger banks. The net gain in cash was only \$876,900, there being an increase of \$919,000 in specie and a decrease of \$42,100 in legal tenders. The deposits were increased \$8,084,000 and the resulting gain of \$2,021,000 in the required reserve, less the increase in cash, caused a decrease of \$1,144,100 in surplus reserve to \$12,168,250. The movement of gold from the Klondike has begun for the season. The Canadian Bank of

Commerce had advices this week of the arrival at Seattle, Wash., from Dawson City, B. C., of \$500,000 gold, and also that \$1,200,000 more of the metal was on the way to San Francisco and Seattle. The Bank of British North America also had advices of the receipt at San Francisco of \$250,000 from Dawson City consigned to that institution. These lots of gold and those which will be later received at Seattle and San Francisco from the Klondike fields will be, we presume, transferred, through Assay Office checks, to this city, as was done last year, and thus the proceeds of these checks will be made available in this market.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 4 per cent and at 2½ per cent, averaging about 2½ per cent. On Monday and on Tuesday loans were at 3 per cent and at 2½ per cent, with the bulk of the business at 2½ per cent. On Wednesday and on Thursday there was a little better demand and though the extremes were the same as on the previous days, the majority of the transactions were at 3 per cent. On Friday loans were at 4 per cent and at 2½ per cent, with the bulk of the business at 3 per cent. Banks and trust companies have loaned at 3 per cent as the minimum. Time loans have been in good demand for short dates, borrowers desiring to make provision against any possible stringency next month, and there also has been a good inquiry for loans maturing at the end of the year and in January. Rates are 4½ per cent for thirty to ninety days and 4½ per cent for four to six or seven months on good mixed Stock Exchange collateral. The market for commercial paper is quiet, with a light local demand, and only a moderate supply. Rates are 4½ per cent for sixty to ninety day endorsed bills receivable, 4½@5 per cent for prime and 5@5½ per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London on Wednesday 2 9 16@2½ per cent. The open market rate at Paris on Friday was 2½ per cent, and at Berlin and Frankfurt it is 2½@2½ per cent. Owing to the closing of the Bank of England on Thursday and Friday, no statement of the movement of bullion for the week will be issued until Saturday (to-day).

The foreign exchange market was quite firm this week though not very active. There was a good demand, especially for cables for remittance for the semi-monthly settlement on Monday of next week and also a good inquiry for short sterling for arbitration, a fall in exchange at Paris on London to 25 francs 18 centimes on Monday and to 25 francs 16½ centimes on Tuesday favoring such operations. There were fairly large offerings of long sterling, which were speculatively sold in expectation of covering at a profit later in the season, but, as was the case last week, these offerings were promptly absorbed. Francs were actively dealt in, being influenced by the fall in Paris exchange above noted. There was a very light supply of commercial bills and not many deliveries on options. The suspension of business in the London markets after Wednesday—the order for the closing of the Exchange and of the banks in anticipation of the Coronation ceremonies not having been revoked—tended to restrict business in foreign exchange, and

rates, especially for short sterling, were a shade easier on Thursday, and the tone was heavy on Friday. The market did not seem to be directly affected during the week by the news of the King's illness, though there was some disposition to trade sparingly in view of a possible fatal termination of such illness. The decline in French exchange on London early in the week seemed to make possible an early export of gold to Paris through arbitration of exchange. No engagements were made, however, though it is regarded as probable that some gold may be exported next week to the French capital. The Assay Office paid \$974,052 21 for domestic bullion. Gold received at the Custom House during the week, \$18,898.

Nominal quotations for exchange are 4 86@4 86½ for 60-day and 4 88½@4 89 for sight. Rates for actual business opened on Monday at an advance of one-eighth of a cent all around, compared with those at the close of last week, to 4 85½@4 85½ for long—4 8540@4 8550; 4 87½@4 88 for short—4 8780@4 8790, and 4 88½@4 88½ for cables—4 8830@4 8840. The market was firm and it so continued on the following day, though then the only change was an advance in short to 4 8785@4 8790 and in cables to 4 8835@4 8845. On Wednesday the tone was steady at the advance and business was small. On Thursday the market was a shade easier for short at 4 8780@4 8785. The tone was heavy on Friday, in the absence of demand, at a decline of one-eighth of a cent for short and for cables. The former was 4 8770@4 8780 and the latter 4 8820@4 8830. The following shows daily posted rates of exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. June 20.	MON. June 23.	TUE. June 24.	WED. June 25.	THUR. June 26.	FRI. June 27.
Brown Bros. 60 days. 4 86 50 days. 4 86½	50 86½	50 86½	50 86½	50 86½	50 86½	50 86½
Baring. 60 days. 4 86 50 days. 4 86½	50 86½	50 86½	50 86½	50 86½	50 86½	50 86½
Morgan & Co. 60 days. 4 86 50 days. 4 86½	50 86½	50 86½	50 86½	50 86½	50 86½	50 86½
Bank British 60 days. 4 86 50 days. 4 86½	50 86½	50 86½	50 86½	50 86½	50 86½	50 86½
No. America. 60 days. 4 86 50 days. 4 86½	50 86½	50 86½	50 86½	50 86½	50 86½	50 86½
Bank of Montreal 60 days. 4 86 50 days. 4 86½	50 86½	50 86½	50 86½	50 86½	50 86½	50 86½
Canadian Bank of Commerce. 60 days. 4 86 50 days. 4 86½	50 86½	50 86½	50 86½	50 86½	50 86½	50 86½
Haidelbach, Lx. 60 days. 4 86 50 days. 4 86½	50 86½	50 86½	50 86½	50 86½	50 86½	50 86½
Wheeler & Co. 60 days. 4 86 50 days. 4 86½	50 86½	50 86½	50 86½	50 86½	50 86½	50 86½
London France. 60 days. 4 86 50 days. 4 86½	50 86½	50 86½	50 86½	50 86½	50 86½	50 86½
Merchants' Bk. of Canada. 60 days. 4 86 50 days. 4 86½	50 86½	50 86½	50 86½	50 86½	50 86½	50 86½

The market closed at 4 85½@4 85½ for long, 4 87½@4 87½ for short and 4 88½@4 88½ for cables. Commercial on banks 4 84½@4 85 and documents for payment 4 84½@4 85½. Cotton for payment 4 84½@4 84½, cotton for acceptance 4 84½@4 85, and grain for payment 4 85½@4 85½.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending June 27, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,335,000	\$3,431,000	Gain, \$3,904,000
Gold.....	1,511,000	684,000	Gain, 1,097,000
Total gold and legal tenders.....	\$8,846,000	\$4,115,000	Gain, \$4,731,000

With the Sub-Treasury operations the result is as follows.

Week Ending June 27, 1902.	Into Banks.	Out of Banks.	Net Change to Bank Holdings.
Banks interior movement, as above	\$8,846,000	\$4,115,000	Gain, \$4,731,000
Sub-Treasury operations.....	17,000,000	19,500,000	Loss, 2,500,000
Total gold and legal tenders.....	\$25,846,000	\$23,615,000	Gain, \$2,231,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	June 27, 1902			June 23, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$38,930,059	.....	\$38,930,059	\$38,416,548	.....	\$38,416,548
France.....	102,808,038	45,000,979	147,809,017	98,532,400	44,823,058	143,355,458
Germany.....	40,419,000	14,949,000	55,368,000	31,380,000	18,419,000	49,799,000
Russia.....	78,846,000	8,878,000	87,724,000	71,277,000	7,578,000	78,855,000
Aust-Hungary.....	44,277,000	12,767,000	57,044,000	38,795,000	11,138,000	49,933,000
Spain.....	14,168,000	19,179,000	33,347,000	14,008,000	17,029,000	31,037,000
Italy.....	16,165,000	3,101,100	19,266,100	15,181,000	1,935,200	17,116,200
Netherlands.....	4,767,300	6,815,500	11,582,800	5,998,500	5,778,400	11,776,900
Nat Belg'm.....	3,244,000	1,632,000	4,876,000	3,008,000	1,505,000	4,513,000
Total this week	388,599,997	111,812,579	440,412,576	316,560,448	103,251,658	419,812,106
Total prev. w'k	387,614,018	110,683,201	448,297,219	319,159,835	104,567,034	423,726,869

* Includes the foreign movement of gold for the week, but not the domestic movement, as the official bank return, on account of the Coronation holidays, will not be available until Saturday.

PRESIDENT MITCHELL ON THE COAL STRIKE.

Mr. Mitchell has at length (after waiting "until the close of the sixth week of the strike") been awakened to a belief that the "general public" is an "innocent victim" of that movement and consequently states that it is "fair and proper that the general public should be fully and accurately informed upon the merits of the questions in controversy." Of course it is a familiar fact that "the general public" is "the innocent victim" in every such contest. It is, too, the jury before which the issue must be tried. Hence, it has happened that one hears to-day, as a general response to Mr. Mitchell's statement, coming up from every quarter asking, why has it taken him so long to realize that great truth, for it was a serious wrong not to inform the innocent victim of the nature of the grievance on the eve of such a momentous transaction? To use Mr. Mitchell's own words, "coal is the originating motive power, which drives the wheels of commerce and industry, the product that is so essential to the welfare of society, the mineral which is the very foundation of our national prosperity"—why then should the public have been required to wait for the seventh week to open before giving it any knowledge of the cause for stopping the production of so essential a material in the business and domestic relations of the people as coal is thus admitted to be.

But with so frank and broad an acknowledgment of duty omitted, we were inclined to forbear from pushing this general criticism in consideration of the promised clean breast which seems to be implied in the confession. For the least which it authorizes one to anticipate is a full collation of facts and arguments which would cover and throw light upon the more important of the issues raised. Nothing of the kind is given; indeed, we find that only one matter is treated at all and the most important question is wholly ignored; the matter of wages is held up to view from many sides and yet how little of real satisfaction does one obtain from Mr. Mitchell's statement even on that point.

He starts off with this crude assertion that "the total number of persons employed in and around the anthracite coal mines is 147,000" * * * "and they receive as compensation for their services an average of \$1 42 for a ten-hour work day." That assertion is made the basis of a plea of under-pay and of great oppression on the part of the coal operators. Granting for the sake of the argument that the figures are correct, we do not see that they show or prove anything. There is no classification of labor given here. How many children does the average include? How many half-grown men? How many unskilled laborers? How many apprentices? How many skilled workmen and

in what departments of skilled labor do they belong? It may be that the average is high pay, considering the large number of lower classes of labor employed. Permanent work (that is, for 300 days in a year) for a day laborer at that average ought to be very satisfactory wages. There have been within our experience laboring men who have worked at that wages, have bought a lot, built and paid for a house and died with several thousand dollars in the savings bank. Indeed, that is the history of a very large number of frugal laboring men living in the country that do not drink. We have no idea of claiming that in this case the assumption, that the average is a high one, is correct. No one can say he knows the truth of the case on that point, for the truth is hidden in the "average." Moreover, as the source of the information is not given and no year is specified to which the figures apply, they may have been selected from some imperfect Government report, and the year chosen may have been one of those bad ones when some of the leading coal companies and carriers went into receiver's hands.

We do not charge that there is any intention to deceive the public in making such a statement of averages the basic idea in an argument. It is evidently the work of a tyro in statistics. Were we anxious to get at the truth on a point of so much importance, and if we doubted the operators' figures, we should certainly be inclined to accept the operators' proposal and send an acknowledged expert to examine their books. We should likewise think that any other earnest investigator would adopt that course. It is the pivotal fact in all Mr. Mitchell says in his case, it is the fact which leads him to claim that such pay is on a par with European laborers and insufficient for American citizenship. It is the fact he depends upon to support his statement that "for more than twenty-five long years the anthracite coal-mine workers of Pennsylvania have chafed and groaned under the most intolerable and inhumane conditions of employment imaginable. Their annual average earnings have been less than those of any other class of workmen in the United States, notwithstanding the fact that their work is more hazardous and the cost of living greater than in any other important American industry." To the contrary of this, what do the operators claim? They say "it can be shown by the books of the companies, and has been shown, that the mine employees receive higher wages than artisans of the same intelligence and skill in any part of Pennsylvania."

With this difference between the contestants, and no evidence offered by the mine workers except an average wage for no particular year and no source named, which in that shape means nothing, and with the operators pointing to an opposite figure and to their books as the evidence—every reason favors the calling in of an expert and establishing the truth. This course seems to be highly desirable in behalf of the mine workers because, so far as the known facts go, they help to support the operators' statement. An important admission is one made when the strike was in the incubating state and credited to Mr. Mitchell—to the effect that the miners had saved enough during the last two years to keep them, however long the strike might be. That view appears to find support in the opinions and remarks expressed by all classes of men in the mine workers' sections about the same time, which in substance declared that the miners had had a very

prosperous year; some stating that the year had been the most prosperous within their memory.

But Mr. Mitchell seems to think he strengthens his case by alleging that profits of mining to the owners have increased more rapidly than to the workers, and that this is a grievance to be redressed. We have one practical question to ask regarding that suggestion. Whether it be true or not that value of coal marketed last year increased 39 cents per ton, while cost of production increased but 13 cents, what is to be said of a period when the mines were maintained at actual loss, and yet when the laborers still kept working at living wages? We do not need to go more than seven years back for this. Prior to 1893 the Reading Railroad had earned a reasonable surplus. In that fiscal year the company's earnings fell \$802,000 short of meeting its rentals and interest. It went into bankruptcy; in the ensuing year the deficit had grown to \$1,933,000. Let it be noticed that on each occasion there was a shortage in the accounts of the railway branch of the business, as in the coal and iron branch, so that one of the arguments of the Mitchell manifesto, that the mining profit is absorbed in the railway charges, falls to the ground.

Now what we have to say is this. If we are asked to accept, as a fixed principle of corporate action, the rule that percentage increase in the laborer's wages must be regulated absolutely by percentage increase in the company's surplus, is the Union willing to apply the same principle in bad times? Turn about is fair play, here as elsewhere. Will the laborer work in another 1894 without any wages if the shareholders go without any dividends and the company has to make terms with its creditors? We can imagine the kind of reception this proposition of compromise would meet at one of those labor conventions such as Mr. Mitchell has called for July 17. But if so, his rule has the well-known defect unavoidable in rules which apply for the benefit of one side only.

We need add only a single word more. The coal strike is apparently disintegrating, and thereby meeting the fate which it deserved. It still leaves open, however, the one large question, whether a citizen or a body of citizens has the right to retaliate on the public because he deems justice has not been done to him. We are in the habit of laying forcible hands on the non-suited plaintiff who goes out of the court-room and makes personal assault on his adversary. But here is a rejected suitor who avenges himself, not on his opponent, but on the general public, who calmly asserts the purpose of inflicting such suffering on parties wholly unconnected with the controversy as will make them intercede for mercy.

This is no exaggerated picture; for surely no one imagines that the hard-coal producers, already stopped from the mining of their product, will be injured personally by forcible stopping of soft-coal output. On the contrary, we should say that the move would help them, since it would serve, at any rate, to prevent consumers from learning to substitute a rival product. The whole proposition is absurd and indefensible. It cannot be seriously argued, and is merely defiance of the principles on which civilized society is conducted. Its perfectly logical outcome is such a spectacle as was witnessed last week at Paterson; where, when their allied workers refused to join the strikers, these militant reformers stormed the mills, beat the women out of their place of work, and had to be scattered by the soldiers.

THE VANDERBILT WESTERN ROADS.

The half yearly statements of the Vanderbilt Western roads, namely the Lake Shore & Michigan Southern and the Michigan Central, serve to indicate the strength of these properties and at the same time to reflect the favorable nature of the business conditions which are now prevailing in this country. Neither company has enlarged the rate of return to the shareholders, the old dividends being declared. But the Lake Shore at least, as we shall presently show, and indeed have shown on previous occasions, could pay a very much higher rate of dividend if it were not the policy of the management to devote surplus earnings above the current dividend to enlarging and strengthening the system and to making new acquisitions.

The total of the gross earnings for the six months of 1902 proves to have been the largest ever reached in that period in the history of the company. Perhaps that will not be considered especially marvelous in these times, when railroad earnings are rising everywhere, but the fact should not be lost sight of that the Lake Shore has a very large amount of through tonnage, and that this tonnage to a considerable extent necessarily consists of the products of the farm derived from the growing agricultural States of the West, and furthermore that the aggregate of the agricultural shipments in 1902 was unfortunately reduced by reason of last year's crop shortage. We have on previous occasions pointed out that the proportion of the agricultural freight in the total tonnage of the Lake Shore system has greatly diminished during the last ten years, owing to the growth in the other classes of freight resulting from the increase in population and the general development of industrial interests.

Nevertheless, the agricultural tonnage, and particularly the grain tonnage, still constitutes a very large item of traffic. For instance, in the calendar year 1901 the company moved 1,613,623 tons of grain and 623,547 tons of flour and other mill products. In the same year it also carried 525,782 tons of live stock and 263,860 tons of dressed meat and other packing-house products. It seems certain that in all these items a considerable shrinkage must have occurred the present year, owing to the deficient harvests of last season. The grain movement every one knows underwent very considerable contraction and the high price of meats, of which there has been so much complaint, has followed from the same circumstance and is evidence that the shipments of this class of tonnage were likewise much reduced.

In face of that fact the Lake Shore gross earnings for the six months have increased almost \$400,000 as compared with the gross for the first six months of 1901, which up to that time had been the very largest ever reported. The amount is reported at \$14,087,000 the present year, as against \$13,690,219 in 1901. Back in 1897, five years ago, the aggregate was only \$9,567,861. In the case of the net there has been no further improvement, but that fact reflects simply the policy which the management has so persistently and consistently pursued of devoting increased amounts each year to improvements and betterments, and including the same in the expense accounts. With gross earnings roughly \$400,000 larger than last year, expenses have been added to in the sum of almost \$800,000, leaving the net the present year only \$4,377,000,

against \$4,754,422 in 1901. This diminution in the net has been in part offset by a slight further reduction in the net amount required for fixed charges. When we say "net" amount we mean the amount of the interest and rental requirements, less the income received by the company from investments. The company's income from that source has heavily increased in recent years owing to the large new investments made by the company, and also to the fact that the properties represented by the same are becoming increasingly profitable.

The final result is that the present half yearly statement shows \$3,537,000 available for the stock after what would seem to have been extraordinarily heavy expenditures for betterments and improvements. The half-yearly dividend at $3\frac{1}{2}$ per cent (the stock is on a 7 per cent dividend basis) called for only \$1,731,328, hence there was a balance over and above the dividends in the amount of \$1,805,672. In brief, 7.15 per cent was earned on the stock in these six months, which is at the rate of over 14 per cent for the year. In the first half-year of 1901 we may say the amount earned for the stock was 7.61 per cent. In the following we show the half-yearly results back to 1890.

LAKE SHORE & MICHIGAN SOUTHERN.

Jan. 1 to June 30.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest and Rentals.	Surplus.
1890.....	\$9,923,850	\$6,958,550	\$2,965,301	\$1,676,925	\$1,278,376
1891.....	9,550,047	6,609,009	2,941,038	1,780,000	1,261,038
1892.....	10,678,056	7,417,890	3,260,766	1,680,000	1,580,766
1893.....	11,816,500	8,378,670	3,437,910	1,680,000	1,757,910
1894.....	9,300,328	6,195,085	3,201,442	1,680,000	1,521,442
1895.....	9,000,000	6,432,277	2,567,723	1,680,000	1,531,716
1896.....	10,125,800	6,929,238	3,196,562	1,680,000	1,516,562
1897.....	9,560,851	6,441,166	3,119,685	1,680,000	1,439,685
1898.....	10,109,059	6,695,731	3,213,400	1,410,000	1,803,400
1899.....	11,095,132	7,564,181	3,440,949	1,410,000	2,030,949
1900.....	12,720,383	8,048,653	4,671,730	1,350,000	3,321,730
1901.....	13,690,219	8,935,797	4,754,422	990,000	3,764,422
1902*.....	14,087,000	9,710,000	4,377,000	810,000	3,567,000

* Results for May and June partly estimated.

In the case of the Michigan Central, as we have many times pointed out, it seems to be the policy to keep the net earnings almost absolutely steady—just large enough to meet the 4 per cent dividends being paid, all the rest of the gross earnings being devoted to expenses, renewals and additions. The gross earnings of this company the present year have increased only a trifle over last year and the changes in expenses are also very slight. How nearly stationary the net earnings have been kept during the last nine years will appear from the following statement.

MICHIGAN CENTRAL AND CANADA SOUTHERN.

Jan. to June 30.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest and Rentals.	Surplus.	To Michigan Central.	To Canada Southern.
1890.....	\$6,843,000	\$4,908,000	\$1,935,000	\$1,222,000	\$653,000	\$472,000	\$181,000
1891.....	6,965,000	5,135,000	1,830,000	1,230,000	600,000	445,000	155,000
1892.....	7,642,000	5,732,000	1,910,000	1,200,000	710,000	525,000	185,000
1893.....	7,560,000	5,785,000	1,775,000	1,200,000	575,000	405,000	170,000
1894.....	6,109,000	4,429,000	1,740,000	1,200,000	540,000	368,000	172,000
1895.....	6,200,000	4,470,000	1,730,000	1,200,000	530,000	382,000	148,000
1896.....	6,600,000	4,904,000	1,716,000	1,200,000	516,000	375,000	141,000
1897.....	6,504,000	4,805,000	1,749,000	1,200,000	549,000	391,000	158,000
1898.....	6,972,000	5,220,000	1,752,000	1,212,000	540,000	390,000	150,000
1899.....	7,156,000	5,394,000	1,762,000	1,212,000	550,000	397,000	153,000
1900.....	8,100,000	6,450,000	1,749,000	1,202,730	546,270	396,730	150,000
1901.....	8,815,000	7,037,900	1,777,100	1,229,955	547,145	397,622	150,000
1902*.....	8,810,000	7,116,000	1,694,000	1,190,000	670,000	380,000	150,000

* The results for May and June partly estimated.

It will be noted from the foregoing that since 1897 gross earnings have risen from \$6,554,000 to \$6,972,000, to \$7,156,000, to \$8,208,000, to \$8,815,000, to \$8,845,000, but that net earnings in the same interval have varied scarcely any at all, being \$1,749,000 in 1897, \$1,752,000 in 1898, \$1,762,000 in 1899, \$1,749,000 in 1900, \$1,778,000 in 1901 and \$1,830,000 in 1902. In other words, while between 1897 and 1902 gross

earnings have risen \$3,291,000, the addition to net earnings has been just \$81,000. Of course some increase in expenses would naturally follow from the larger volume of business done and from the higher cost of labor and of all kinds of materials and supplies, but the complete using up of all the gain in earnings year by year can be accepted as evidence only of one thing, namely the policy of maintaining net earnings at a level high enough merely to meet current requirements for dividends.

NEW YORK CENTRAL'S RESULTS FOR THE FISCAL YEAR.

The preliminary statement issued this week by the New York Central & Hudson River Railroad Company for the quarter ended June 30 1902 is accompanied by a preliminary statement for the twelve months ending June 30. While the return is necessarily limited to a very brief exhibit of the year's income, the figures are interesting as indicating approximately the results of operation for the fiscal year which closes on Monday next.

The showing is a decidedly encouraging one, being in this respect in accord with the income exhibits of practically all the large transportation systems of the United States. At the outset reference should be made to the constantly increasing magnitude of the company's business and income. For the year under review it appears that the gross earnings fell but a trifle short of 71 million dollars, being stated in round figures at \$70,800,000. This, it should be remembered, embraces merely the lines directly operated by the New York Central—that is, only the Vanderbilt system East of Buffalo. None of the lines West of Buffalo are represented in the total. Both the Lake Shore and the Michigan Central, to the half-yearly statements of which we refer on a previous page, are controlled absolutely by the New York Central, but these properties are still operated separately, and their operations are not represented in the New York Central earnings, gross or net, and only appear in the general income results to the extent that the Central receives dividends on its shareholdings in the stocks of the two companies.

As against the \$70,800,000 total of gross for 1901-02 the corresponding total in 1898-99 (only three years before) was but \$48,124,016. To be sure, in the last two fiscal years the Boston & Albany has been included in the returns, that road having been leased from the first of July 1900, and its earnings in the fiscal year 1900-01 having been nearly \$10,000,000. But that there has been a great increase in revenues independent of the addition on that account is evident from the circumstance that for the late fiscal year the comparison shows an increase of nearly 4½ million dollars over the total for 1900-01, with the Boston & Albany included in both years; that in 1900-01 there had been an increase of \$1,838,762 independent of that arising from the acquisition of the Boston & Albany, and that in 1899-1900 there had been an increase on the old basis of mileage of \$6,438,936. In other words, in the three years the gross revenues of the Central lines east of Buffalo (allowing for the inclusion of the Boston & Albany) have increased, roughly, \$11,700,000, which is certainly a gratifying indication of progress and prosperity. In the table which follows we summarize the New York Central's income exhibit for each of the last eleven years, adding in a foot note

the mileage on which the figures each year are based:

Year.	Gross.	Net.	Other income.	Fixed charges.	Profit.	Dividends.	Surplus.
1892..	48,175,664	16,671,488	837,417	11,769,678	4,889,177	(5%) 4,471,415	117,762
1893..	47,790,003	16,458,679	650,326	12,318,248	4,785,717	(5%) 4,471,415	314,302
1894..	44,920,637	15,854,770	713,315	12,502,196	5,805,889	(5%) 4,889,828	1
1895..	49,231,749	15,101,498	679,799	12,679,824	3,161,973	(4%) 4,339,901	1
1896..	46,027,199	16,516,932	674,119	13,014,304	4,176,747	(4%) 4,000,000	176,747
1897..	46,199,465	16,812,694	665,735	13,303,536	4,174,863	(4%) 4,000,000	174,863
1898..	47,464,833	17,092,750	2,351,471	14,500,587	4,848,534	(4%) 4,000,000	848,534
1899..	48,194,016	17,952,856	4,386,238	16,601,237	5,987,975	(4%) 4,000,000	1,887,975
1900..	54,582,951	20,511,368	4,716,744	17,319,033	7,979,027	(4%) 4,937,500	3,041,526
1901..	66,333,111	23,744,894	4,530,294	20,538,005	7,749,183	(5%) 5,750,000	1,999,183
1902..	70,800,000	24,150,800	4,830,000	20,960,000	8,020,000	(5%) 5,965,025	2,054,975

§ In 1894 there was no surplus, but a deficit of \$1,022,937 and in 1895 a deficit of \$1,179,118.

NOTE.—The number of miles of road operated on which the foregoing figures are based was 2,307 in 1892, 2,378 in 1893, 2,379 in 1894, 2,576 in 1895, 2,577 in 1896, 2,565 in 1897, 2,585 in 1898, 2,839 in 1899, 2,817 in 1900, 3,223 in 1901 and 3,223 in 1902.

Concerning the further addition of \$4,466,000 to the gross receipts in the late year, the increase is rather noteworthy in view of the poor agricultural out-turn last year. Business prosperity of course was full and uninterrupted, and as a consequence there must have been a considerable augmentation in passenger travel and also considerable enlargement of the volume of merchandise and general freight. The Pan-American Exposition at Buffalo last summer and autumn was also a favoring event. But on the other hand there must have been a decided shrinkage in the agricultural tonnage and particularly in the grain tonnage, as the Central, through the aid of its tributary lines west of Buffalo, gets a large proportion of the through export movement of grain, which movement, by reason of the crop shortage, was on a greatly diminished scale. That the company should have been able to overcome the loss on that account and record a large gain in receipts evidences an exceedingly satisfactory situation.

The net earnings record a comparatively small increase. With \$4,466,900 addition to the gross, augmented expenses have consumed \$4,061,500, leaving only \$405,400 gain in net. This further large augmentation in expenses shows that the Central is still continuing its policy of making extensive outlays for improvements and betterments and including their cost in expenses. Indeed, a foot note to the present statement tells us that there was expended during the current year and charged to operating expenses the sum approximately of \$2,850,000 for new equipment and for betterments to the property. In the previous fiscal year considerable similar outlays were likewise charged to expenses, but we should judge the present amount is much the largest ever made.

With this increased outlay for improvements and betterments, there is a somewhat larger surplus remaining over the requirements for the 5 per cent dividends than in the preceding year. This is the more noteworthy as for the last quarter of the year the dividend was on the increased total of stock, namely \$132,250,000, against only \$115,000,000 previously. The surplus is reported at \$3,054,975, as against \$1,992,183 in the previous fiscal year. This \$3,054,975 is equivalent to 1.78 per cent on the average amount of the stock for the year. In other words, adding said surplus to the dividend paid, the income statement shows 6.78 per cent earned for the stock in the twelve months—and that too after including in expenses the sum of \$2,850,000 already mentioned for new equipment and new improvements, which sum is equal to over 2 per cent more on the stock. The reader of course knows that this showing could be further improved if account

were taken of the fact that the Central owns the bulk of the stock of the Lake Shore & Michigan Southern Company and that said company is distributing only 7 per cent in dividends, where the results, as shown in a subsequent article, would justify a dividend rate of twice that amount if it were considered advisable to make the distribution.

ITEMS ABOUT BANKS BANKERS AND TRUST CO'S

—The auction sales of bank stocks this week aggregate 408 shares. Transactions in trust company stocks reach a total of 434 shares. No sales of either class have been made at the Stock Exchange. In the "curb" market 80 shares of National City Bank new stock was sold at 339-340, as against 332 last week, and 15 shares of Trust Co. of the Republic stock changed hands at 335-240.

Shares.	BANKS—New York.	Price.	Last previous sale.
5	American Exch. Nat. Bank.....	275½	June 1902—275
15	Citizens' Bank, National.....	207	May 1902—211¼
11	Corn Exchange Bank.....	1437-445	May 1902—461¼
45	Gallatin National Bank.....	432-432½	June 1902—430
14	Irving National Bank.....	325	May 1902—231½
240	Mechanics' National Bank.....	293	May 1902—296
50	Merchants' National Bank.....	180½	May 1902—185½
20	New York, N. B. A., Bank of.....	350	June 1902—345
5	Park Bank, National.....	641	May 1902—645
TRUST COMPANIES—New York.			
100	Bowling Green Trust Co.....	217	June 1902—215
5	Central Trust Co.....	1900	June 1902—1923
15	Colonial Trust Co.....	390	Apr. 1902—390
120	Eastern Trust Co.....	205	June 1902—202½
10	Guardian Trust Co.....	211¼	June 1902—220
170	Manhattan Trust Co.....	500	Mar. 1902—515
10	Merchants' Trust Co.....	425	Jan 1902—403
4	Washington Trust Co.....	399½	Sept 1899—310¼

† New stock.

—The Governing Committee of the New York Stock Exchange on Wednesday decided to close the Board on Saturday following the Fourth of July holiday. All the commercial Exchanges are expected to take similar action as was done previous to the Decoration Day holiday, which occurred on Friday May 30. The New York Produce Exchange and the Coffee Exchange have already decided to close as has also the Boston Stock Exchange and the Chicago Board of Trade.

—The Comptroller of the Currency on Wednesday of this week approved the increase of the capital stock of the Irving National Bank of this city from \$500,000 to \$1,000,000. The premium to be realized on the sale of the new stock will raise the surplus to \$1,000,000. The officials consist of Mr. Charles H. Fancher, President; Charles F. Matilage and Samuel S. Conover, Vice-Presidents, and Benj. F. Werner, Cashier.

—At the meeting of the Governing Committee of the New York Stock Exchange on Wednesday it was decided to send a cable to the London Stock Exchange expressing the sympathy of the members in the illness of the King.

—The Bowery Savings Bank and the Bank for Savings on Wednesday reduced the rate of interest to depositors from 4 per cent per annum to 3½ per cent. The officers assigned as a reason that savings banks were affected by the State tax of 1 per cent on surplus, and also by the fact that upon the class of securities available for investment by savings banks not more than 3-60 per cent can be earned.

—James Speyer, of the banking house of Speyer & Co., sailed on Wednesday for Europe, intending to be absent until October.

—Mr. W. J. Gilpin, Assistant Manager of the New York Clearing House, is recovering from the attack of typhoid fever with which, as noted in this department last week, he was recently seized.

—There are no new developments in the negotiations for the purchase of control of the National Shoe & Leather Bank of this city. Options on the stock, some for a controlling and others for a partial interest, are being received almost daily, but as there are about 400 stockholders, widely scattered throughout the country, it will take some time to complete the negotiations. No announcement will be made until control shall have been definitely obtained.

—The Mutual Alliance Trust Co., the new banking house on the East Side, with a capital and surplus of \$500,000 each, will commence business on July 1st, at 823 Grand Street, corner of Orchard. It is the purpose of the company to do a regular banking and trust company business, with numerous special features. It will give particular attention to interest-bearing savings deposits, which will be subject to check.

The officers and directors of the Company are: Kalman Haas, President; Henry M. Humphrey, Vice-President and Secretary; Gustave Blumenthal, Treasurer. Directors: Isidor Straus, Richard A. McCurdy, Emanuel Lehman, William Rockefeller, Martin Erdmann, Frederic Cromwell, Kalman Haas, Cornelius Vanderbilt, Louis Stern, Percival Kuhne, James N. Jarvie, Eugene G. Kremer and Henry H. Rogers.

—The third annual convention of the Connecticut Bankers' Association took place last week, occupying only one day, the 20th inst. The meeting, which was well attended, closed with a banquet. The officers who will serve for the ensuing year are: President, Mr. Ralph W. Cutler, President of the Hartford Trust Company, of Hartford; Vice-President, Andrew J. Sloper, President of the New Britain National Bank of New Britain; Secretary, Charles W. Gale, Cashier of the Thames National Bank of Norwich, and Treasurer, Robert Foote, Cashier of the National Tradesmen's Bank of New Haven.

—The Merchants' Bank of Newport, R. I., closed its doors last Friday, after the suicide of Cashier A. S. Sherman, and an investigation of its affairs is now pending. The liabilities are estimated at from \$100,000 to \$200,000, with assets at \$10,000.

—Negotiations for the sale of the bonds of the American Writing Paper Company to the stockholders of the Pynchon National Bank of Springfield, Mass., having been entirely completed, Receiver Ellis B. Pepper is now in position to pay a dividend of 65 per cent to the depositors of the bank. Checks for the same have been made out, and await only the signature of the Comptroller. After this dividend there will remain but 15 per cent due to depositors (20 per cent having been paid last October), and it is expected that the final payment will be made before the fall.

—Messrs. R. L. Day & Co., bankers, of Boston and New York have issued this week their usual monthly circular of investment bonds. The list includes a large variety of securities of the first class, the prices ranging from a 2-97½ basis for Massachusetts 3s to a 4-12½ basis for St. Louis & San Francisco RR. 6s. Most of the bonds are legal investments for the savings banks of New York, Massachusetts or Connecticut. The circular may be had upon application.

—The Merchants' Trust Company of Philadelphia is about to make its capital of \$500,000 full paid. Only one-half is at present paid in. The par value of the shares is \$25. Payments will be divided into five instalments of \$2.50 each, as follows: September 15, November 15, January 15 1903, March 15 and May 15.

—Mr. A. M. Irwin has been elected to succeed Mr. E. V. Hays as Treasurer of the United Realty Company, of Pittsburgh, the latter, as noted in last week's issue, having been chosen Cashier of the Union Savings Bank of Pittsburgh. Mr. Irwin had been Cashier of the Citizens' National Bank, which will shortly be liquidated.

—It is announced that about 8,500 shares out of a total of 10,000 have already been deposited by the Mechanics' National Bank of Pittsburgh, thus assuring the consolidation with the First National of Pittsburgh. An increase is to be made in the capital of the latter from \$750,000 to \$1,000,000. The new 2,500 shares (par \$100) are to be sold at \$600 each, netting a total of \$1,500,000. The bank will pay \$140 per share for the stock of the Mechanics', or an aggregate of \$1,100,000 for the 8,500 shares.

—In order to afford better facilities for the handling of the large volume of business with which the State Savings Bank of Detroit has been favored since its inception, and more particularly during the last half-dozen years, an increase in the capital has been decided upon. The bank started with a capital of \$150,000 in 1883, this being increased in 1887 to \$200,000, and a further addition to \$500,000 made in 1892. Now it is planned to issue another \$500,000 of stock, giving a capital of \$1,000,000. The \$100 shares will be disposed of at \$200 each, adding a like sum of \$500,000 to the surplus, thus making the combined surplus and undivided profits over \$700,000.

—The stockholders of the Commercial National and Preston National banks of Detroit last week formally ratified the consolidation of the two, which occurred in May under the name of the former, with a capitalization of \$1,000,000. Mr. Irvine B. Unger, who has been Assistant Cashier of the

Commercial since the merger, has accepted the position of assistant to Mr. Alexander McPherson, President of the Detroit National Bank. Mr. H. A. Sanger has been appointed First Assistant Cashier of the Commercial, W. A. McWhinney, Second Assistant Cashier and Mr. John Hart Auditor.

—An increase in the authorized capital of the Dime Savings Bank Company of Toledo, Ohio, from \$100,000 to \$200,000 will be voted on by the stockholders on Tuesday. Only one-half of the present authorized amount is now paid in, and in case the stockholders do not favor the increase above, it may be decided to call in the other 50 per cent of stock.

—The Evansville Trust & Savings Company of Evansville, Ind., was incorporated on May 31 with a paid-up capital of \$100,000, which will be increased from time to time as the business may warrant. The company will commence operations on Wednesday next (July 2) with the following officials: James L. Orr, President; Edward Boetticker, Vice-President, and Philip C. Decker, Secretary and Treasurer. Mr. Decker and Mr. Orr were, respectively, President and Vice-President of the German Bank of Evansville, which retired from business on June 1.

—The Commercial Trust Company of Indianapolis, Ind., has been incorporated with a capital of \$300,000. A general trust and savings business will be transacted by the company. Officers have been chosen, and consist of Mr. W. W. Hubbard, President; H. F. Hackedorn, Vice-President; C. C. Pierce Jr., Secretary, and J. H. Martens, Treasurer.

—The directory of the Central Trust Company of Illinois has called upon its stockholders to pay, on or before July 2, the remaining \$112 50 per share which is due. President Dawes hopes to have his new banking institution in full running order before the end of July.

—The new Chicago Savings Bank has inaugurated a departure from extant banking methods by making the various express offices throughout the city branch agencies for receiving deposits. There are nearly 100 such offices in Chicago and the near suburban districts; and the convenience afforded to the suburbanites, and especially the working classes, for depositing their weekly savings, is readily seen, and will doubtless be availed of largely. The express agent is provided with deposit certificates officially signed by a bank official; but money can be drawn out only at the bank itself. Though less than two months old, the Chicago Savings Bank stock is at a premium of 30 points.

—The Chicago National Bank is issuing domestic money orders on banks in thirty-three principal American cities, payable at par and without cost for exchange. The purchaser signs his name on the order in the presence of an official, and when cashed he must sign again—so that his identification is assured. Foreign money orders are issued on the same plan by the Chicago National.

—The officers of the Security Loan & Trust Company of Des Moines, Iowa, have organized a new financial institution under the name of the Security Trust & Savings Bank of Des Moines. While the officials and directors of the two corporations are the same, each institution will maintain a separate and distinct existence. The Security Trust & Savings Bank began business on the 17th inst. with a capital of \$50,000. It is under the management of Mr. D. G. Edmundson, President; J. H. Windsor, Vice-President; E. G. Zellhoefer, Cashier; W. H. Barnard and George W. Fowler, Assistant Cashiers.

—The Second National Bank of Winona, Minn., has just completed the erection of a new building, taking possession of the same on the 11th inst. It is one story high and designed for the sole use of the bank. Altogether it is a fitting home for the Second National, which was organized in 1871 with a capital of \$100,000. The capital has since been increased to \$200,000. Its deposits are reported as \$1,450,000. Mr. William H. Laird is President, S. L. Prentiss, Vice-President, and A. W. Laird, Cashier.

—The following official notice regarding the Hibernia National Bank and the Southern Trust & Banking Company of New Orleans has been published under date of June 28 by Mr. J. W. Castles, President of both the institutions concerned:

To the shareholders of the Hibernia National Bank and the Southern Trust & Banking Company: As the legislative Act under which the Hi-

bernian Bank & Trust Company will be formed to take over the assets and liabilities of the Hibernia National Bank and the Southern Trust & Banking Company will become a law in twenty days, it is necessary that all stockholders in both corporations who intend to fund their stock into the stock of the new company deposit their stock with Charles Palfrey, Trustee, on or before Thursday, July 3.

—The Inter-State Trust & Banking Company of New Orleans, La., will begin business on July 1 with a capital of \$1,500,000 and surplus of \$500,000. The company will engage in a general trust and banking business and will foster Southern enterprises along conservative lines. Its officials consist of Mr. W. B. Rogers, President; J. H. Ingwersen (formerly Cashier of the People's Trust & Savings Bank of Clinton, Iowa) Vice-President; Louis R. Bergeron (formerly Cashier of the Galveston National Bank of Galveston, Texas) Secretary and Treasurer; G. H. Hovey, Cashier, and L. R. Kennedy, Assistant Cashier.

—A San Francisco branch of the International Banking Corporation will shortly be opened. The bank will locate at the corner of Bush and Sansome streets, and it is expected will be under the management of Col. F. E. Beck, Assistant Cashier of the Anglo-Californian Bank of San Francisco, who is now arranging the preliminaries.

—The present year's Convention in Seattle of the Washington State Bankers' Association was marked by an exceptionally large attendance. An extra effort had been made by the city for the entertainment of the guests, who thoroughly appreciated the pains taken in their behalf. Three days—the 19th, 20th and 21st—had been allotted to the meeting, on one of which, Friday, no business whatever was transacted. The day was spent in a visit to Snoqualmie Falls and a trip to the shipbuilding yards of Moran Brothers where the Government battleship "Nebraska" is now in course of construction. The business programme contained a number of papers which could not fail to interest the hearers. The speakers included Mr. P. C. Kauffman, Second Vice-President of the Fidelity Trust Company of Tacoma, with an address on "Needed Financial Reforms and Pending Legislation;" Mr. Alvah Trowbridge, President of the Registration & Trust Company of New York; M. M. Cowley, President of the Traders' National Bank of Spokane, whose topic was "Early Reminiscence;" George Donald, President of the Yakima National Bank, of North Yakima, who discussed "The Fruit Industry and Irrigation of Yakima Valley;" P. H. W. Ross Cashier of the Bank of Ellensburg, Ellensburg, Wash., whose paper treated of "The Sheep, Cattle and Dairy Industry" and Edward O. Graves, Vice-President of the Washington National Bank, of Seattle, who spoke on "The Fishing Interests of Washington." As at all recent conventions, the Fowler Bill attracted much attention, and the convention adopted the following resolution:

Resolved, That the Washington State Bankers' Association earnestly urge upon Congress the enactment of legislation that will unequivocally establish the supremacy of the gold standard, provide for the early retirement of the greenback and do away with the present sub-treasury system; that, without committing ourselves to the support of the Fowler Bill or any one of the currency measures now pending before Congress, we approve of the efforts now being made to so amend our present banking system as to provide a thoroughly scientific system of currency that will prove responsive to the demands of trade and commerce, expanding naturally and freely when necessary, and contracting just as readily when the emergency that called it forth has passed.

The officials elected for the ensuing year are: President, Miles C. Moore, President of the Baker-Boyer National Bank of Walla-Walla; Vice-President, W. E. Schricker, President of the Skagit County Bank of La Conner; Secretary, P. C. Kauffman, Second Vice-President of the Fidelity Trust Company of Tacoma; and Treasurer, W. D. Vincent, Cashier of the Old National Bank of Spokane.

—A certificate of incorporation has been granted the Commercial National Bank of Kansas City, Kan., which, as noted in these columns on May 10, will succeed the Commercial State Bank.

—The forty-sixth annual statement of the Bank of Toronto for the year ending May 31, 1902, shows gross assets of \$29,586,844; deposits, \$14,735,809. The rest account, which stood at \$2,000,000 a year ago, was increased by premiums received for new stock \$493,860 and \$100,000 transferred from profit and loss account. The net profits for the year were \$335,373, from which were paid two dividends of five per cent each and a bonus of one per cent.

—The demand made upon the Security Bank of Minnesota, Minneapolis, for more room, has induced the management to secure additional space, enabling the enlargement and improvement of the present offices. The bank, as noticed in these columns on Nov. 16 last, has displayed marked growth since 1898, at which time, on September 30, the deposits were but \$3,905,776. On September 30 last the amount had risen to \$7,398,677. During the past six months over \$1,000,000 has been added to these figures, the bank reporting total deposits of \$3,958,409 on April 30.

—One half of the authorized capital of \$250,000 of the City & County Bank of San Francisco has been paid in. The bank's field will cover the commercial and savings bank business, operations beginning about July 1 in offices at the corner of Sixth and Stevenson streets.

—An effort is being made to get the American Bankers' Association to hold its 1905 annual convention in Portland, Oregon. The Lewis and Clark Centennial Exposition will be held in that city that year, and this, it is believed, will serve as an inducement. A movement has also been started for the organization of a State association of bankers in Oregon, there being no such body there at present.

Monetary: Commercial English New.

[From our own correspondent.]

LONDON, Saturday, June 14, 1903.

The fortnightly settlement on the Stock Exchange which ended on Thursday evening brought to light a much larger bull account than had been anticipated both in American securities and in mining shares. It was pretty well known beforehand that there was a large account in both, but the magnitude proved greater than even in the Stock Exchange itself was anticipated. In the American department it is said that the account is largely for American operators who find it both cheaper and easier to carry over here than in New York. Except that the rates were pretty stiff—from 5½ per cent to 6½ per cent—there was no difficulty in arranging the account.

It was different, however, in the mining market. It turned out that a large proportion of the account was for very weak speculators who were operating through very weak brokers. Neither the brokers nor their principals in fact were to a large extent persons with large means or in good credit. Consequently, difficulties were made about carrying over these accounts, and in several cases, indeed, it was found impossible to carry them over. Consequently, all through the week forced selling has been going on which has depressed prices somewhat, but not to any material extent. The difficulties of the small operators were aggravated, if not entirely caused, by the action of the banks which called in a good deal of the money they usually employ upon the Stock Exchange.

It is the habit of our joint-stock banks just before they make up their half-yearly accounts to call in large amounts of money, both from the Stock Exchange and from the bill market, for the purpose of making it appear that they usually keep larger cash reserves than they actually do. The practice is well known, is strongly condemned in the city, and is sarcastically called "window dressing." But it goes on all the same, and every now and then it causes a good deal of disturbance. Just now the banks in general are less well supplied with loanable capital than in ordinary times, while the Bank of England is exceptionally well supplied, and probably, therefore, the banks are calling in more than they commonly do. At all events, they have called in the money much earlier with the intention, as is stated, not to disturb the settlement immediately preceding the Coronation.

It is believed that the forced selling is now nearly completed. No difficulties occurred at the settlement; though many operators must have lost materially there were no failures in the Stock Exchange and no real hitch. It is thought there will be no recovery during the present month. The new account which began yesterday will be very short. Pay-day, the last of the account, will be on Tuesday the 24th. It is not probable, therefore, that there will be much activity during the account. The Thursday and Friday following the settlement will be public holidays in celebration of the King's Coronation, when, not only the Stock Exchange, but the banks, will be closed, and when of course no business will be possible. It is not likely that there will be many people in the city on the Saturday, and the following Monday will be the last day of June.

Before July, then, the general expectation is that there will be no material increase of activity. After that, however, the hope is strong that business will improve and grow much larger. Upon the Continental bourses there is just as little activity as in London. The fact that prices have declined somewhat instead of advancing, as was generally expected after the conclusion of peace, has discouraged Continental operators, and there has been much less buying than for a month or two previously of any kind of securities in London. There has been buying of consols for French

capitalists, but quite small compared with what has been going on lately. In mining shares there has been practically nothing doing, and on the Paris Bourse itself there is complete stagnation. Added to all the causes which have discouraged operators from entering into new risks is the formation of a Cabinet in which there is no strong man, and which therefore is not expected to last very long. In Germany there is equal stagnation, though the signs are increasing that the period of convalescence has set in. Hopes are entertained that the revival of business in England, of which nobody in Germany appears to doubt, will after a while react upon German trade, giving it a fillip which it very much needs.

The Board of Trade returns for May are upon the whole not unsatisfactory. The value of the imports is £43,333,000, an increase of nearly £927,000, or 2.1 per cent. The value of the exports of British and Irish produce of manufactures is nearly £22,833,000, a decrease of £504,000, or about 2.1 per cent. The decrease in the case of the exports is due to the lower prices, the fall in coal alone accounting for £400,000 out of the total of £504,000. In the imports there is an increase both in quantity and in value in all kinds of iron and steel, in quicksilver, tin and zinc, and in petroleum. There is a falling off in raw cotton, both the United States and India selling less; but there is an increase in flax and hemp. In wool there is a decrease both in quantity and in value.

Money continues in strong demand, and is likely to continue so for the rest of the month for the reasons already referred to, but it is not probable that there will be any advance in rates, owing to the immense amount of Continental money now being employed here. For the moment the French banks are not increasing their balances in London, nor indeed are any of the Continental banks. But no doubt is entertained that if, as is generally expected, there is an outburst of activity in July both in trade and in investment, there will be a material increase in the foreign balances employed in London; for, as far as one can see at present, money is likely to remain exceedingly abundant and cheap all over the Continent.

The India Council continues to sell its drafts fairly well. It offered for tender on Wednesday 40 lacs, and the applications exceeded 1,373 lacs at prices ranging from 1s 8 3/4 to 1s 8 15/16d. per rupee. Applicants at 1s 8 3/4-3/8d. were allotted about 3 per cent of the amount applied for. Later in the day the Council sold by special contract about two-thirds of a lac at 1s 8 15/16d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount the price of consols, &c. compared with the last three years:

	1902. June 11.	1901. June 12.	1900. June 13.	1899. June 14.
Reserve.....	29,312,110	29,347,495	29,510,395	27,246,775
Public deposits.....	10,909,294	5,474,026	7,787,494	11,028,017
Other deposits.....	85,447,376	43,647,618	50,334,700	38,000,886
Government securities.....	14,233,885	14,153,042	14,566,595	13,300,031
Other securities.....	27,110,024	27,338,243	29,470,596	33,843,699
Reserve of notes and coin.....	25,774,710	25,002,988	21,008,594	20,477,618
Gold & bullion, both departments.....	37,311,820	37,176,458	32,748,349	31,077,291
Proportion to liabilities.....	82	82	84	84
Bank rate..... per cent.....	5	5	5	5
Consols, 2½ per cent.....	96½	98 9-16	101 8-16 x d	103 11-16
Silver.....	24 1-16d.	27 1-16d.	27 11-16d.	27 11-16d.
Three months' return.....	126,605,000	145,922,000	149,377,000	133,495,000

* June 13.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending June 27:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	247½	247½	247½	247½	247½	247½
Consols, new, 2½ p.c. For account.....	96½	96½	96½	96½	96½	96½
Treasury (in Paris).....	01-67½	01-57½	101-60	01-72½		101-65
Spanish 4s.....	81¼	81	80¾	80¾		
Anaconda Mining.....	5¼	5¼	5¼	5¼		
Atch. Top. & Santa Fe.....	84¼	84¼	83¾	83¾		
Preferred.....	102½	102½	102½	102½		
Baltimore & Ohio.....	109¼	109¼	108¾	108¾		
Preferred.....	98	98	98	98		
Canadian Pacific.....	138½	138½	137½	138½		
Chesapeake & Ohio.....	48	48½	47½	47½		
N. Pac. Great Western.....	29¾	29¾	29¾	30		
Chas. Mill. & St. Paul.....	178½	178	176½	177½		
Gen. & Rio Gr., com.....	43¼	44	43½	43½		
Do do Preferred.....	95½	95½	95	95½		
Cris. common.....	37½	37½	37½	37½		
1st preferred.....	69	69½	68½	68½		
2d preferred.....	54¼	54¼	54	54¼		
Illinois Central.....	161	161	160½	160½		
Louisville & Nashville.....	159½	159	159	159½		
Mexican Central.....	25¼	25	24½	25		
Mexican National.....	19¼	19¼	19¼	18¾		
Mo. Kan. & Tex., com.....	28	27½	28	27½		
Preferred.....	60	60½	60½	60		
N. Y. Cent'l & Hudson.....	160½	161½	160	158½		
S. Y. Ontario & West'n.....	32½	32½	32½	32½		
Verfolt & Western.....	58½	58½	58	58		
Do do pref.....	93	93	92½	92½		
Pennsylvania.....	77½	77½	77½	77½		
Phila. & Read.....	33½	34	33½	34½		
Phila. & Read, 1st pref.....	43¼	43	43	43		
Phila. & Read, 2d pref.....	35½	35½	35½	35½		
Southern Pacific.....	68¼	66¼	65½	65½		
Southern Railway, com.....	37½	37½	37	37		
Preferred.....	98	98	97½	97½		
Union Pacific.....	108¼	107½	106½	107		
Preferred.....	91¼	91¼	90¼	91¼		
U. S. Steel Corp., com.....	38¾	39¼	38¾	38¾		
Do do pref.....	91¼	91¼	90¼	91¼		
Wabash.....	30¼	30	31	31¼		
Do preferred.....	47	46½	47½	47½		
Do 7th "B".....	79¼	79	79	78½		

* Price per share.

Commercial and Miscellaneous News.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Balt. & Stock Yards, Ind., com.	2 1/2	July 1	June 22 to July 1
do do do pf. (qu.)	1 1/2	July 1	June 22 to July 1
Buffalo & Susquehanna, com. (quar.)	1 1/2	July 1	June 22 to July 1
Canada Southern	2 1/2	July 1	June 22 to July 1
Chattahoochee & Gulf	2 1/2	July 1	June 22 to July 1
Michigan & Mich. pref. guar. (quar.)	2 1/2	July 1	June 22 to July 1
Del. Lack. & West. (quar.)	2 1/2	July 1	June 22 to July 1
Harrisburg Port. Mt. J. & L.	2 1/2	July 1	June 22 to July 1
Indiana Illinois & Iowa	2 1/2	July 1	June 22 to July 1
Lake Erie & Western, pref.	2 1/2	July 1	June 22 to July 1
Lake Shore & Mich. Southern	2 1/2	July 1	June 22 to July 1
Little Schuylkill Nav. & R.R.	2 1/2	July 1	June 22 to July 1
N. Y. Central & Hudson River (quar.)	2 1/2	July 1	June 22 to July 1
Norfolk & Worcester (quar.)	2 1/2	July 1	June 22 to July 1
Oregon R.R. & Nav. pref.	2 1/2	July 1	June 22 to July 1
Philadelphia & Erie, com.	2 1/2	July 1	June 22 to July 1
Pitts. C. & St. Louis, com.	2 1/2	July 1	June 22 to July 1
Pitts. Ft. W. & Chic. spec. guar. (qu.)	2 1/2	July 1	June 22 to July 1
Quincy R.R. Bridge	2 1/2	July 1	June 22 to July 1
Rich. Fred. & Fort. com. & div. obl.	2 1/2	July 1	June 22 to July 1
Rock Island & Peoria	2 1/2	July 1	June 22 to July 1
St. Louis & Pacific	2 1/2	July 1	June 22 to July 1
Texas Central, pref.	2 1/2	July 1	June 22 to July 1
Vermont Valley	2 1/2	July 1	June 22 to July 1
Worcester Nashua & Rochester	2 1/2	July 1	June 22 to July 1
Street Railways.			
Birmingham (Ala.) Ry. Lt. & P. pref.	3	July 1	June 25 to July 1
Boston Suburban Elec. pref. (quar.)	1 1/2	July 1	June 25 to July 1
Capital Trac., Washington, D. C. (qu.)	1 1/2	July 1	June 25 to July 1
Cleveland City Ry. (quar.)	1 1/2	July 1	June 25 to July 1
Cleveland Electric Ry. (quar.)	1 1/2	July 1	June 25 to July 1
Consolidated Traction of N. J.	1 1/2	July 1	June 25 to July 1
Fairh. & West. New Haven (qu.)	1 1/2	July 1	June 25 to July 1
Federal St. & Pleas. Valley, Pittsb.	2 1/2	July 1	June 25 to July 1
Hartford St. Ry. (quar.)	1 1/2	July 1	June 25 to July 1
Holyoke (Mass.) St. Ry.	1 1/2	July 1	June 25 to July 1
Montville (Conn.) St. Ry.	1 1/2	July 1	June 25 to July 1
New London (Conn.) St. Ry.	1 1/2	July 1	June 25 to July 1
New Orleans & Carroll R.R. Lt. & P. (pf.)	2 1/2	July 1	June 25 to July 1
Northampton & Amherst R.R. (qu.)	1 1/2	July 1	June 25 to July 1
Northern Ohio Trac., Akron, O., pref.	2 1/2	July 1	June 25 to July 1
Norwich (Conn.) St. Ry.	1 1/2	July 1	June 25 to July 1
Reading (Pa.) Trac.	1 1/2	July 1	June 25 to July 1
Sacramento (Cal.) St. Ry. (monthly)	1 1/2	July 1	June 25 to July 1
Twin City R. T. Minneapolis, pf. (qu.)	1 1/2	July 1	June 25 to July 1
United Power & Transportation, Phila.	1 1/2	July 1	June 25 to July 1
Winchester Ave., New Haven (quar.)	1 1/2	July 1	June 25 to July 1
Banks.			
Bowery	3	July 1	June 21 to July 1
Broadway, Brooklyn	3	July 1	June 21 to July 1
Brooklyn, Brooklyn	3	July 1	June 21 to July 1
Chatham National (quar.)	4	July 1	June 21 to July 1
Columbia	4	July 1	June 21 to July 1
East River National	4	July 1	June 21 to July 1
First National, Brooklyn	4	July 1	June 21 to July 1
Fourth National	3 1/2	July 1	June 21 to July 1
Garfield National (quar.)	3	July 1	June 21 to July 1
German Exchange	7	July 1	June 21 to July 1
Leather Manufacturers' National	6	July 1	June 21 to July 1
Manufacturers' National, Brooklyn	3	July 1	June 21 to July 1
Market & Fulton National	6	July 1	June 21 to July 1
Mechanics & Traders'	3	July 1	June 21 to July 1
Nassau National, Brooklyn	6	July 1	June 21 to July 1
do do do (extra)	2	July 1	June 21 to July 1
National City, Brooklyn	6	July 1	June 21 to July 1
New York County National	25	July 1	June 21 to July 1
Oriental	6	July 1	June 21 to July 1
Riverside (quar.)	2	July 1	June 21 to July 1
Seaboard National	3	July 1	June 21 to July 1
Second National	6	July 1	June 21 to July 1
Sprague National, Brooklyn	3	July 1	June 21 to July 1
State	10	July 1	June 21 to July 1
Wallabout	2 1/2	July 1	June 21 to July 1
Trust Companies.			
Central (quar.)	15	July 1	June 18 to July 1
Fidatrust, Brooklyn	2 1/2	July 1	June 21 to July 1
Manhattan	3	July 1	June 21 to July 1
People's, Brooklyn (monthly)	1	July 1	June 21 to July 1
Union (quar.)	10	July 1	June 21 to July 1
Fire Insurance.			
Hamilton	3	July 1	June 12 to July 1
Miscellaneous.			
American Car & Foundry, com. (qu.)	1 1/2	Aug 1	July 11 to Aug 1
do do do pref. (qu.)	1 1/2	Aug 1	July 11 to Aug 1
American Chic. com. (monthly)	1 1/2	July 1	June 27 to July 1
do do do (quar.)	1 1/2	July 1	June 27 to July 1
American Locomotive, pref. (quar.)	1 1/2	July 1	June 27 to July 1
American Shipbuilding, pref. (quar.)	1 1/2	July 1	June 27 to July 1
American Tel. & Tele. (quar.)	1 1/2	July 1	June 27 to July 1
do do do (extra)	1 1/2	July 1	June 27 to July 1
American Tobacco, com. (quar.)	2 1/2	Aug 1	July 16 to Aug 1
do do do pref. (quar.)	2 1/2	Aug 1	July 16 to Aug 1
Bliss (E. W.), com. (quar.)	2 1/2	July 1	June 25 to July 1
Central & So. Amer. Tele. (quar.)	1 1/2	July 1	June 25 to July 1
Elco Storage Battery, com. & pf. (qu.)	1 1/2	July 1	June 25 to July 1
Empire Steel & Iron, pref.	1 1/2	July 1	June 25 to July 1
Hartford Gas Light	4	July 1	June 25 to July 1
Mexican Telegraph, com. (qu.)	2 1/2	July 1	June 25 to July 1
Monongahela Ry. Con. Coal & C. pf.	3 1/2	July 1	June 25 to July 1
National Fire Proving, pf. (quar.)	1 1/2	July 1	June 25 to July 1
New York Mutual Gas Light	6	July 1	June 25 to July 1
N. Y. & N. J. Telephone (quar.)	1 1/2	July 1	June 25 to July 1
Railway Automatic Sales, com. (qu.)	3	July 1	June 25 to July 1
do do do pref. (qu.)	3	July 1	June 25 to July 1
Reese Buttonhole Machine (quar.)	1 1/2	July 1	June 25 to July 1
Rhode Island Perk. Horsehoe, pf. (qu.)	1 1/2	July 1	June 25 to July 1
Stetson (John B.), com. pf. (qu.)	6	July 1	June 25 to July 1
do do do pref.	4	July 1	June 25 to July 1
Streetcar West, Stable C. L., com. (qu.)	1 1/2	July 1	June 25 to July 1
Suquia Iron & Steel	3	July 1	June 25 to July 1
Temple Iron	3	July 1	June 25 to July 1
Va. Carolina Chemical, pref. (quar.)	2 1/2	July 1	June 25 to July 1
Vulcan Detinning, com. (quar.)	1 1/2	July 1	June 25 to July 1
do do do pref. (quar.)	1 1/2	July 1	June 25 to July 1
Western Gas	3	July 1	June 25 to July 1

* Transfer books not closed. † Correction. ‡ Payable to holders of certificates of beneficial interest of record June 30. § Ad interim dividend.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods.....	\$1,942,236	\$1,508,166	\$1,546,716	\$1,302,431
Merchandise.....	8,340,550	7,739,355	7,594,364	6,048,750
Total.....	\$10,282,786	\$8,885,521	\$9,141,080	\$7,351,181
Since Jan. 1.....	\$60,825,884	\$51,292,434	\$62,421,268	\$51,250,387
Merchandise.....	206,708,863	220,685,405	211,380,074	203,755,508
Total 25 weeks.....	\$267,532,747	\$271,957,839	\$273,801,342	\$255,005,895

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 23, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

For the week.	1902.	1901.	1900.	1899.
rev. reported	\$9,410,937	\$10,264,741	\$11,259,860	\$8,738,977
Total 25 weeks.....	\$234,990,963	\$253,302,523	\$259,840,672	\$221,659,574

The following table shows the exports and imports of specie at the port of New York for the week ending June 21 and since Jan. 1, 1903, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,775	\$184,625	\$.....	\$.....
France.....	.....	14,130,388	.....	437,550
Germany.....	.....	1,586,104	.....	35
West Indies.....	12,522	556,929	3,093	141,696
Mexico.....	.....	29,100	836	19,896
South America.....	.....	327,974	6,021	543,076
All other countries.....	.....	103,046	8,449	100,383
Total 1902.....	\$14,297	\$18,918,166	\$19,399	\$1,242,636
Total 1901.....	\$4,523,101	\$27,734,704	\$42,173	\$1,183,180
Total 1900.....	\$4,251,737	\$27,344,466	\$10,935	\$1,321,060
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$184,315	\$16,191,501	\$.....	\$844
France.....	.....	529,731	.....	700
Germany.....	.....	1,000	.....	.....
West Indies.....	3,080	117,024	1,771	33,832
Mexico.....	.....	52,661	32,951	312,003
South America.....	.....	700	2,360	296,478
All other countries.....	.....	2,478	220	12,214
Total 1902.....	\$187,395	\$16,895,095	\$37,802	\$656,071
Total 1901.....	\$1,032,778	\$24,933,714	\$131,446	\$1,177,941
Total 1900.....	\$1,055,870	\$24,248,184	\$24,733	\$1,322,698

New York City Clearing House Banks.—Statement of condition for the week ending June 21, based on average of daily results. We omit two figures (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legal.	Deposits.	Re- serve.
Bank of N. Y.	2,000,000	2,240,800	18,986,000	2,269,000	1,499,000	18,121,000	23,300,000
Bank of Manhattan	2,000,000	2,386,000	12,968,000	2,219,000	2,009,000	38,848,000	23,300,000
Chemical Bank	2,000,000	1,246,700	12,149,200	2,100,000	1,246,000	14,248,000	23,300,000
Commercial	2,000,000	2,498,000	12,976,000	1,788,000	1,348,000	19,932,000	23,300,000
First National	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
Fourth National	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
Garfield National	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
German Exchange	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
Leather Manufacturers' National	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
Manufacturers' National	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
Market & Fulton	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
Mechanics & Traders'	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
Nassau National	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
National City	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
New York County National	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
Oriental	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
Riverside	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
Seaboard National	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
Second National	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
Sprague National	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
State	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
Wallabout	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
Central	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
Fidatrust	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
Manhattan	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
People's	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
Union	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
Hamilton	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Car & Foundry	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Chic.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Locomotive	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Shipbuilding	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Tel. & Tele.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Tug & Barge	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Woolen	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Zinc	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Iron Works	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Steel	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Wire	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Paper	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Glass	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Cement	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Brick	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Lime	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Hydraulic Cement	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Works	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of N. Y.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of N. J.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of Pa.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of Ohio	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of Ill.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of Ind.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of Mich.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of N. C.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of S. C.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of Fla.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of Ala.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of Miss.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of Ark.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of La.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of Tex.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of Okla.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of Kan.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of Mo.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of W. Va.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of Ky.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of Tenn.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of Ga.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of N. C.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of S. C.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of Fla.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of Ala.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of Miss.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of Ark.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of La.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of Tex.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of Okla.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of Kan.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of Mo.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of W. Va.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of Ky.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of Tenn.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of Ga.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of N. C.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of S. C.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of Fla.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of Ala.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of Miss.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of Ark.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of La.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of Tex.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of Okla.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of Kan.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of Mo.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of W. Va.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of Ky.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of Tenn.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of Ga.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of N. C.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of S. C.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of Fla.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of Ala.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of Miss.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of Ark.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,000	13,119,000	23,300,000
American Portland Cement Co. of La.	1,000,000	2,275,000	10,787,000	2,084,000	2,298,0		

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 21, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (See omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & U.S. Notes.	Deposits with Clearing Agents.	Other Assets.	Net Assets.
NEW YORK CITY.								
<i>Borough of Manhattan.</i>								
Colonial.....	100.0	155.5	2145.3	45.8	153.6	161.4	160.0	2400.0
Columbia.....	300.0	225.5	2850.0	170.0	104.0	171.0	5.0	2755.0
Fourth St. Street.....	100.0	84.9	2154.1	127.1	84.0	24.5	.....	2523.5
Grant Street.....	300.0	25.1	1521.1	11.8	95.1	139.7	20.1	1715.5
Hamilton.....	300.0	98.6	1924.8	109.9	85.2	155.7	5.0	2048.9
Mount Morris.....	250.0	58.9	2193.4	125.0	87.7	388.6	51.9	2583.3
Mutual.....	200.0	174.9	1667.1	24.1	107.6	158.1	8.5	1683.9
Nineteenth Ward.....	300.0	163.9	1451.8	38.5	159.6	297.5	164.7	1541.7
Plan.....	100.0	230.5	2991.0	134.0	232.5	129.4	.....	3121.0
Riverside.....	100.0	127.4	1019.4	11.7	63.5	63.4	.....	1015.6
State.....	100.0	117.9	4913.0	333.0	161.0	181.0	203.0	5436.0
Twelfth Ward.....	200.0	64.8	1596.0	30.0	148.0	144.0	.....	1500.0
Twenty-third Ward.....	100.0	77.5	1127.9	43.8	110.0	78.1	43.8	1237.5
Union Square.....	200.0	272.9	1733.8	41.3	180.3	1015.4	.....	3800.6
Yorkville.....	100.0	344.3	1600.0	51.3	153.3	150.0	7.5	1876.0
Washington.....	100.0	57.5	847.7	15.1	45.0	54.7	33.5	730.8
Yonkers.....	100.0	100.3	577.5	11.9	33.9	49.4	.....	539.7
<i>Other Cities.</i>								
Varick.....	100.0	56.8	775.1	2.9	69.7	111.5	.....	1790.6
Jefferson.....	300.0	54.5	1305.6	6.8	91.3	95.5	3	1300.3
Ontario.....	100.0	54.7	247.2	3.5	15.0	20.7	.....	155.1
Washington Heights.....	100.0	100.2	447.4	9.3	10.9	27.1	.....	291.5
United National.....	1000.0	159.5	1932.6	503.9	59.4	43.9	.....	1001.3
<i>Borough of Brooklyn.</i>								
Bedford.....	150.0	123.2	1419.0	14.7	92.5	103.9	123.5	1531.0
Broadway.....	100.0	189.1	1638.6	13.8	123.8	127.8	.....	1741.7
Brooklyn.....	300.0	155.9	1379.5	7.3	38.1	119.5	67.9	1400.7
Highland.....	100.0	15.6	235.5	5.8	35.3	51.6	35.0	295.0
Fifth Avenue.....	100.0	80.0	730.3	43.6	57.0	69.0	70.4	704.7
Manhattan Nat'l.....	252.0	450.1	2668.8	245.0	105.8	434.7	20.0	3293.0
Mechanics.....	500.0	349.7	2611.3	192.1	233.5	236.4	90.0	4326.1
Mercantile.....	100.0	29.7	790.2	11.0	45.5	77.3	.....	837.5
Nassau National.....	300.0	637.6	3641.0	180.0	305.0	323.0	350.0	4500.0
National City.....	300.0	545.0	2977.0	125.0	356.0	645.0	105.0	3334.0
North Side.....	100.0	145.1	774.7	14.8	48.8	67.9	187.5	813.0
Peoples.....	100.0	123.2	1289.3	47.4	78.0	45.2	52.3	1345.4
Seventeenth Ward.....	100.0	75.0	842.5	9.0	40.7	64.9	23.6	832.5
Sprague National.....	200.0	258.0	1035.5	99.6	4.0	173.3	28.0	1217.8
Twenty-ninth Ward.....	100.0	57.0	516.8	12.1	25.3	50.9	4.9	554.7
Union.....	200.0	125.0	1249.7	44.5	58.8	82.8	143.1	1375.8
Wallabout.....	100.0	57.6	526.1	37.3	29.0	58.7	25.5	528.6
<i>Borough of Richmond.</i>								
Bank of Staten Isl.....	25.0	70.5	561.8	15.9	25.1	91.3	25.5	637.8
1st Nat. Staten Isl.....	100.0	91.8	699.7	41.2	10.0	120.4	.....	684.7
<i>Other Cities.</i>								
1st Nat. Jer. City.....	400.0	964.9	4312.7	298.0	392.0	1108.1	1800.5	6870.0
2nd Nat. Jer. City.....	250.0	615.4	2987.0	83.4	54.5	68.8	40.8	3784.8
3d Nat. Jer. City.....	250.0	604.9	1506.0	59.4	15.3	440.7	73.7	1411.8
4th Nat. Jer. City.....	200.0	549.7	1121.8	55.3	87.8	277.2	25.5	1286.0
5th Nat. Jer. City.....	110.0	452.1	2512.4	123.9	25.6	144.9	19.4	2472.5
6th Nat. Jer. City.....	125.0	135.5	1026.0	30.1	25.5	59.0	19.5	1007.6
Totals June 21.....	3571.0	9494.7	77724.8	3249.4	4317.4	9203.2	2454.5	53595.2
Totals June 14.....	3512.0	9494.7	77240.8	3370.7	4443.4	9030.8	2110.0	54559.1
Totals June 7.....	3511.0	9494.7	76534.9	3394.5	4438.1	9095.9	2408.8	53739.4

Breadstuffs Figures Brought from Page 1365.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending June 21, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.
<i>Since 1891-1901.</i>	<i>Since 1891-1901.</i>	<i>Since 1891-1901.</i>	<i>Since 1891-1901.</i>	<i>Since 1891-1901.</i>	<i>Since 1891-1901.</i>
Chicago.....	101,225	241,750	1,452,019	1,350,171	70,400
Milwaukee.....	95,475	291,000	135,550	158,500	50,050
Des Moines.....	122,000	16,850	16,850	.....	1,318
Minneapolis.....	.....	1,323,230	62,250	62,250	6,580
St. Louis.....	500	71,902	80,000	92,700	3,150
Detroit.....	9,300	17,577	60,250	52,500	.....
Cleveland.....	21,845	196,040	118,000	110,728	.....
St. Louis.....	45,310	377,723	189,280	210,080	140
Peoria.....	10,650	14,500	300,000	305,500	21,000
Kansas City.....	.....	214,400	118,000	78,500	.....
Totals June 21.....	388,816	2,786,918	2,496,161	2,496,161	156,948
Same wk. 1901.....	409,304	2,979,509	2,491,767	2,491,767	129,170
Same wk. 1900.....	411,145	2,860,445	2,516,821	2,516,821	129,635
Since Aug. 1.					
1901-02.....	19,105,832	238,234,429	1,491,916	128,908,016	30,147,854
1900-01.....	18,106,454	211,402,955	1,410,376	156,344,460	28,636,405
1899-00.....	19,267,281	201,469,649	1,408,047.42	161,567,420	40,782,561

The receipts of flour and grain at the seaboard ports for the week ended June 21, 1902, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.
<i>Since 1891-1901.</i>	<i>Since 1891-1901.</i>	<i>Since 1891-1901.</i>	<i>Since 1891-1901.</i>	<i>Since 1891-1901.</i>	<i>Since 1891-1901.</i>
New York.....	128,395	348,705	145,105	658,970	19,500
Boston.....	28,438	65,900	65,900	65,900	19,500
Montreal.....	22,192	616,480	.....	12,190	.....
Philadelphia.....	42,607	109,305	11,110	46,967	800
Baltimore.....	71,737	60,304	60,372	65,566	1,061
Richmond.....	1,234	22,740	57,000	60,942	.....
New Orleans.....	23,782	180,000	56,560	56,110	.....
Newport News.....	29,498	25,150	.....	.....	.....
Norfolk.....	715	.....	.....	.....	.....
Galveston.....	.....	178,700	.....	.....	.....
Portland, Me.....	5,827	304,000	.....	.....	.....
Mobile.....	1,321	.....	6,991	8,055	.....
Total week.....	306,906	1,081,845	392,907	707,487	39,887
Week 1901.....	248,239	2,218,004	1,519,530	1,519,530	64,560
Week 1900.....	248,239	2,218,004	1,519,530	1,519,530	64,560
Receipts at—	Since 1891-1901.	Since 1891-1901.	Since 1891-1901.	Since 1891-1901.	Since 1891-1901.
Wheat.....	49,101,135	60,312,409	61,172,000	48,690,598	.....
Corn.....	5,525,772	58,998,742	58,998,742	58,998,742	.....
Oats.....	2,401,970	2,401,970	2,401,970	2,401,970	.....
Barley.....	1,472,184	2,406,879	2,406,879	2,406,879	.....
Flour.....	1,447,298	1,447,298	1,447,298	1,447,298	.....
Total grain.....	22,482,819	187,972,964	187,972,964	187,972,964	187,972,964

Total receipts at ports from Jan. 1 to June 21 compare as follows for four years:

The exports from the several seaboard ports for the week ending June 21, 1902, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Barley.
<i>Since 1891-1901.</i>	<i>Since 1891-1901.</i>	<i>Since 1891-1901.</i>	<i>Since 1891-1901.</i>	<i>Since 1891-1901.</i>	<i>Since 1891-1901.</i>
New York.....	188,574	8,813	27,045	1,700	.....
Boston.....	104,000	.....	5,837	20,868	.....
Philadelphia.....	68,000	70	41,508	.....	.....
Montreal.....	190,197	1,440	24,798	.....	.....
New Orleans.....	144,000	10,410	3,100	1,000	.....
Norfolk.....	715	.....	.....	.....	.....
Newport News.....	25,150	.....	29,498	.....	.....
Galveston.....	77,000	.....	16,513	53,561	.....
Mobile.....	.....	5,991	1,321	8,055	.....
Total week.....	1,773,309	70,804	219,890	11,001	59,249
Same time '01.....	2,619,305	2,323,057	297,300	639,292	81,144
Same time '00.....	2,619,305	2,323,057	297,300	639,292	81,144

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for—	Wheat.	Corn.	Flour.	Oats.	Barley.
<i>Since 1891-1901.</i>	<i>Since 1891-1901.</i>	<i>Since 1891-1901.</i>	<i>Since 1891-1901.</i>	<i>Since 1891-1901.</i>	<i>Since 1891-1901.</i>
United Kingdom.....	198,555	9,819,970	1,083,650	70,645,998	8,766
Continental.....	37,727	8,646,875	674,650	64,400,180	25,970
West Indies.....	35,333	1,117,003	.....	60,545	25,911
Str. N. Am. Colo's.....	1,876	190,250	.....	.....	6,313
Other countries.....	4,285	398,703	.....	251,450	202,483
Total.....	219,399	14,556,994	1,758,300	135,518,005	78,204
Total 1900-01.....	297,300	16,373,375	2,640,905	187,569,576	233,471

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 21, 1902, was as follows:

In stores—	Wheat, bush.	Corn, bush.	Oats, bush.	Hay, bush.	Barley, bush.
New York.....	663,000	215,000	215,000	6,000	87,000
Do do do.....	8,000	9,000			
Boston.....	1,052,000	130,000	1,000		
Philadelphia.....	278,000			26,000	
Baltimore.....	352,900	40,000	84,000	8,000	
New Orleans.....	6,900	44,000			
Galveston.....	8,000				
Montreal.....	255,000	37,000	190,000	40,000	1,000
Porto Rico.....		8,000			
Buffalo.....	995,000	409,000	297,000	65,000	122,000
Do do do.....					
Do do do.....	38,000	247,000	108,000	17,000	
Do do do.....					
Detroit.....	184,000		1,000	9,000	
Do do do.....					
Chicago.....	2,790,000	3,160,000	826,000	186,000	
Do do do.....					
Milwaukee.....	34,000	158,000	131,000	2,000	
Do do do.....					
St. William & Pl. Arthur	1,458,000				
Do do do.....	4,983,000	67,000		10,000	35,000
Do do do.....					
Minneapolis.....	5,633,000	68,000	37,000	3,000	5,000
Do do do.....	77,000	99,000		2,000	
Do do do.....					
Kansas City.....	158,000	81,000	81,000		
Do do do.....	55,000	10,000	81,000	15,000	
Do do do.....					
Indianapolis.....	84,000	70,000	18,000		
Do do do.....					
On Mississippi River.			384,000	2,000	
On Lake.....	700,000				
On canal and river.....	683,000	85,000	250,000	77,000	
Total June 30, 1900.....	\$1,085,000	\$1,120,000	\$640,000	\$200,000	\$270,000

Bankers' Gazette.

For Dividends see page 1330.

WALL STREET, FRIDAY, JUNE 27, 1903.—5 P. M.

The Money Market and Financial Situation.—The announcement on Tuesday of the serious illness of the King of England has been the important event of the week affecting the security markets. The hopeful news subsequently received caused some reaction from the decline produced by the first startling reports, and at this writing Wall Street hopefully joins with the entire country in sincere wishes for the complete recovery of the King. At the moment business at the Stock Exchange is almost at a standstill and commission houses are deserted, the few transactions reported being almost wholly of a professional character.

Other influences in the financial situation are along the line of those heretofore mentioned. Each week of such favorable crop weather as that of the one now closing adds a considerable percentage to the probability of an abundant harvest, and the importance of the latter is not likely to be overestimated. On the other hand, each passing week during which nothing has been gained by the anthracite coal miners in their efforts to dictate terms to the operators increases the probability that when the mines are again worked, it will be in accordance with terms offered by the operators themselves.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4 per cent. To-day's rates on call 2½ to 4 per cent. Prime commercial paper quoted at 4½ to 5 per cent.

The Bank of England's usual weekly statement on Thursday did not appear on account of the holiday. The Bank of France shows an increase of 425,000 francs in gold and 1,650,000 francs in silver.

The New York City Clearing-House banks in their statement of June 21 showed an increase in the reserve held of \$876,900, and a surplus over the required reserve of \$12,158,250, against \$13,302,350, the previous week.

	1903 June 21	Differences from previous week	1901 June 22	1900 June 23
Capital.....	\$3,872,700		\$4,099,300	\$2,222,700
Surplus.....	105,458,000		95,591,800	88,430,400
Loans & discounts.....	889,015,100	Inc 7,944,700	902,755,300	810,025,800
Circulation.....	31,350,100	Dec 80,700	30,837,500	23,033,100
Net deposits.....	950,952,800	Inc 8,084,000	952,844,200	890,982,800
Specie.....	173,292,700	Inc 912,000	173,296,900	168,324,200
Legal tenders.....	76,603,700	Dec 42,100	76,025,500	72,048,300
Reserve held.....	249,896,400	Inc 876,900	252,322,400	238,272,500
U. S. c. of deposits.....	237,728,150	Inc 2,021,000	245,711,050	222,745,650
Surplus reserve.....	12,158,250	Dec 1,144,100	6,611,350	15,528,850

NOTE.—Returns of separate banks appear on page 1339.

Foreign Exchange.—The foreign exchange market was strong and higher until Thursday, when it became easier on the suspension of business in London.

To-day's actual rates of exchange were as follows: Bankers' sixty day sterling, 4 85½ to 4 85½; demand, 4 87½ to 4 87½; cables, 4 88½ to 4 88½; prime commercial, sixty days, 4 84½ to 4 85; documentary commercial, sixty days, 4 84½ to 4 85½; grain for payment, 4 85½ to 4 85½; cotton for payment, 4 84½ to 4 84½; cotton for acceptance, 4 84½ to 4 85.

Posted rates of leading bankers follow:

	June 27	Sixty Days	Demand
Prime bankers' sterling bills on London.....	4 86	4 88½	4 88½ to 4 89
Prime commercial.....	4 84½	4 85	-----
Documentary commercial.....	4 84½	4 85½	-----
Paris bankers' (France).....	5 18½	5 18½	5 18½ to 5 15½
Amsterdam (guilders) bankers.....	369½	369½	40 to 40½
Frankfurt or Bremen (reichsmarks) bankers.....	94½ to 95	95	95½ to 95½

* Less 1½. † Less 2½. ‡ Less 2½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying par, selling ½ premium; New Orleans, bank, \$1 00 premium; commercial, 75c. discount; Chicago, 15c. per \$1,000 premium; St. Louis, par; San Francisco, 15c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board are limited to \$10,000 4s, reg., 1925, at 135¼; \$1,500 3s, coup., at 107, and \$200 3s, reg. (small bonds), at 107. The following are the daily closing quotations; for yearly range see third page following.

Interest Periods	June 21	June 23	June 24	June 25	June 26	June 27
3s, 1930.....registered	Q-Jan	107½	107½	107½	107½	107½
3s, 1930.....coupon	Q-Jan	106½	106½	106½	106½	106½
3s, 1930 small.....registered	Q-Jan	107½	107½	107½	107½	107½
3s, 1930 small.....coupon	Q-Jan	106½	106½	106½	106½	106½
3s, 1918.....registered	Q-Feb	107½	107½	107½	107½	107
3s, 1918.....coupon	Q-Feb	107½	107½	107½	107½	107
3s, 1918 small.....registered	Q-Feb	107½	107½	107½	107½	107
3s, 1918 small.....coupon	Q-Feb	106½	106½	106½	106½	106½
4s, 1907.....registered	Q-Jan	109½	109½	109½	109½	109½
4s, 1907.....coupon	Q-Jan	110½	110½	110½	110½	110½
4s, 1925.....registered	Q-Feb	135½	135½	135	135	135
4s, 1925.....coupon	Q-Feb	135½	135½	135	135	135
4s, 1904.....registered	Q-Feb	105	105	105	105	105
4s, 1904.....coupon	Q-Feb	105	105	105	105	105

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$10,000 Virginia 6s deferred trust receipts at 8½, \$1,000 Tennessee settlement 3s at 95½ and \$400 (small) at 94.

Notwithstanding unusual dulness in other departments, the transactions in railway bonds have averaged about \$2,500,000 par value per day. Tuesday's market was weak in sympathy with the market for stocks, but closing prices for twenty active issues average fully up to those of last week. Detroit Mackinac & Marquette land grant 3½s recovered nearly 3 points of the decline noted at the close last week. Otherwise there are only fractional changes in the issues referred to, which include Atchison, Baltimore & Ohio, Central Pacific, Burlington & Quincy, Colorado Fuel & Iron, Consolidated Tobacco, Mexican Central, Missouri Kansas & Texas, Norfolk & Western, Northern Pacific, Reading, Union Pacific and Wabash issues.

Railroad and Miscellaneous Stocks.—The stock market was fairly active during the early part of the week, subsequently becoming dull and irregular. The news from London, as noted above, caused a general decline of prices on Tuesday. This decline proved temporary in character, however, and closing quotations compare favorably in most cases with those of last week, especially in the railway list. Chicago & Eastern Illinois common and preferred were conspicuous for an advance of 11 and 4 points, respectively. Other strong features of the active list were Nashville Chattanooga & St. Louis, St. Joseph & Grand Island, Texas & Pacific, Missouri Pacific and the Wabash issues. The transactions in Reading common aggregate a very large amount, but fluctuated within a narrow range. Other anthracite carriers have been generally strong, Delaware & Hudson closing with a substantial net gain. St. Paul and other grangers were in demand during the latter part of the week at advancing prices.

Amalgamated Copper has been the active feature of the miscellaneous list. It sold down to 62½, a decline of nearly 5 points, a part of which it has recovered. Anaconda Copper Mining covered a range of over 7 points. Colorado Fuel & Iron sold 5½ points below last week's closing price and American Ice preferred shows a net loss of 5½ points on the passing of the dividend. American Sugar Refining and the United States Steel issues have been steady.

For daily volume of business see page 1350.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

	June 21.	June 23.	June 24.	June 25.	June 26.	June 27.	Sales
Beech Creek.....			104	104			90
Butterick Co.....			47	47½			300
Can. Pac. Sub.....						16½ 46½	
Ch. B. & Q. Inc.....	130 126½	127½	128½	127½	128½		3,500
Des M. & Ft. D. pref.....						101 101	12
Gen. Chem.....	90	90				145 145	49
Do pref.....			100	100			100
Glucose Sugar Lemm. refts.....	57½ 57½						100
Horn Silver.....	140 140						100
N. Y. Dock, p. l.....	54½ 54½		53½ 53½			55 55	214
North. Cent.....	230½ 230½						168
Ontario Silver.....			9½ 9½				400
Silver Bullion certifs.....			53½ 53½				5,000
Twin City r. t. a.....	1½ 1½		1½ 1½		1½ 1½	1½ 1½	1,500
U. S. Reduct'n.....	57½ 57½						58

Outside Market.—Apart from the attempted "corner" in United Railroads of San Francisco 4s bonds, the curb market has been devoid of special feature this week. Sales have been well distributed, with some irregularity in prices, but dealings have not been of great magnitude. Considerable excitement, however, was manifested in the the San Francisco Street Railway bonds mentioned, the price advancing from 91½ last week to 102½ on Wednesday. A corner in these bonds seemed imminent (see Investment News item on page 1356), but the arrival of some of the bonds forming part of the block of the \$5,000,000 lately disposed of in San Francisco caused an immediate drop on Thursday to 90½ in the bidding, no sales resulting therefrom, however, either on that day or on Friday. Northern Securities stock was much quieter this week, and ranged between 105½ and 103½, closing at 104½. Bay State Gas was exceptionally lively, rising to 2½, against 1½ last Friday, and closing at the highest figure. Vulcan Detinning made a sharp advance on important sales, 83½ to 85½ for common and 81½ to 84½ for preferred. General Carriage certificates were in fair demand at 5½ to 5, the old stock remaining quiet at 2½. Electric Vehicle preferred rose from 15 last Friday to 16½, the best price for some months, reacting to 15½, to-day's closing price, and the common sold at 7½ to 7½, a fractional improvement. The copper stocks displayed more activity this week, Greene consolidated changing hands extensively at 39½ to 38½, winding up at 28½. Tennessee sank as low as 14½ against 15½ last week, recovering some of the loss ultimately, the final quotations being 15 and 15½. United States Steel new 6s were prominent and firm at 95½. Cuban 6s of 1906 fell from 33 last Friday to 19½ to-day. The reason put forward for the decline is that little hope is entertained of the holders realizing anything out of them from the Cuban Government. The outside quotations will be found on page 1350.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

Occupying Two Pages

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday June 21	Monday June 23	Tuesday June 24	Wednesday June 25	Thursday June 26	Friday June 27
*88 40	*88 40	*88 40	*88 40	*88 40	*88 40
*72 75	*72 75	*72 75	*72 75	*72 75	*72 75
82 82	82 82	82 82	82 82	82 82	82 82
100 101	100 100	100 100	100 100	100 100	100 100
106 106	106 106	106 106	106 106	106 106	106 106
95 95	95 95	95 95	95 95	95 95	95 95
66 67	66 67	66 67	66 67	66 67	66 67
120 122	120 122	120 122	120 122	120 122	120 122
139 139	139 139	139 139	139 139	139 139	139 139
135 135	135 135	135 135	135 135	135 135	135 135
92 92	92 92	92 92	92 92	92 92	92 92
185 192	184 192	184 190	180 190	185 190	180 190
46 46	46 46	46 46	46 46	46 46	46 46
38 38	37 38	37 38	37 38	37 38	37 38
72 75	72 75	72 75	72 75	72 75	72 75
178 178	178 185	185 185	185 185	185 185	185 185
145 145	145 147	147 148	146 148	146 148	145 149
28 29	28 29	28 29	28 29	28 29	28 29
92 94	92 94	92 94	92 94	92 94	92 94
80 80	80 80	80 80	80 80	80 80	80 80
48 48	48 48	48 48	48 48	48 48	48 48
75 75	75 75	75 75	75 75	75 75	75 75
87 87	86 86	86 86	86 86	86 86	86 86
178 174	178 174	178 174	178 174	178 174	178 174
182 191	180 190	181 190	185 190	190 191	190 191
335 335	335 335	335 335	335 335	335 335	335 335
172 172	172 172	172 172	172 172	172 172	172 172
165 170	160 170	165 170	160 170	165 170	165 170
300 208	300 208	300 208	300 208	300 208	300 208
91 91	91 91	91 91	91 91	91 91	91 91
37 38	37 38	37 38	37 38	37 38	37 38
17 18	17 18	17 18	17 18	17 18	17 18
104 104	104 104	103 103	103 103	102 104	103 104
81 81	80 81	80 81	80 81	80 81	80 81
71 71	71 71	71 71	71 71	71 71	71 71
43 43	42 43	42 43	42 43	42 43	42 43
174 175	174 174	174 174	174 174	174 174	174 174
275 285	275 285	275 285	275 285	275 285	275 285
42 42	42 43	41 42	41 42	42 42	42 43
93 93	93 93	93 93	93 93	93 93	93 93
50 50	49 49	48 48	48 48	49 49	50 50
20 20	20 20	20 20	20 20	20 20	20 20
40 41	40 41	40 41	40 41	40 41	40 41
78 78	78 78	78 78	78 78	78 78	78 78
16 17	16 16	16 16	16 16	16 16	16 16
29 30	29 29	29 29	29 29	29 29	29 29
36 37	36 36	36 36	36 36	36 36	36 36
87 87	87 87	87 87	87 87	87 87	87 87
52 53	52 53	51 53	52 52	51 53	52 53
53 55	52 54	51 53	51 53	51 53	50 50
82 85	83 83	81 85	81 85	81 85	81 85
47 48	47 48	47 48	47 48	47 48	47 48
186 186	186 186	187 187	186 186	187 187	187 187
85 85	85 86	85 86	85 86	85 86	85 86
91 92	91 91	91 91	91 91	91 91	91 91
187 187	187 187	187 187	187 187	187 187	187 187
48 49	48 49	48 49	48 49	48 49	48 49
86 87	86 87	86 87	86 87	86 87	86 87
41 42	41 43	41 43	41 43	41 43	41 43
82 82	82 82	82 82	82 82	82 82	82 82
84 84	84 84	84 84	84 84	84 84	84 84
59 61	60 60	60 60	59 59	59 59	59 59
31 32	30 32	30 30	29 31	29 31	29 31
65 70	65 70	65 70	65 65	65 70	65 70
63 65	63 67	63 67	63 67	63 65	63 65
157 192	127 132	125 132	125 130	125 130	125 130
85 86	85 86	85 86	85 86	85 86	85 86
135 136	135 136	135 136	135 136	135 136	135 136
180 181	181 182	181 182	181 182	181 182	181 182
157 157	157 157	157 157	157 157	157 157	157 157
150 151	150 151	148 148	148 148	148 148	148 148
37 39	37 39	37 39	37 39	37 39	37 39
94 94	94 94	94 94	94 94	94 94	94 94
28 28	28 28	28 28	28 28	28 28	28 28
174 175	174 175	174 175	174 175	174 175	174 175
114 114	113 114	114 114	114 114	114 114	114 114
125 127	127 127	124 126	126 126	126 126	125 129
59 60	59 59	59 59	59 59	59 59	59 60
120 121	120 122	120 120	119 121	120 121	121 125
26 27	27 28	26 27	26 27	27 27	27 27
88 88	88 88	88 88	88 88	88 88	88 88
107 108	107 108	107 109	107 109	108 109	109 110
102 106	100 102	100 102	98 100	99 102	103 103
18 19	18 19	18 18	18 18	18 18	18 18
39 40	39 40	39 40	39 40	39 40	39 40
158 157	158 158	158 158	158 158	158 158	158 158
53 54	52 53	52 52	52 53	52 53	52 54
115 119	115 119	115 119	115 119	115 119	115 119
90 91	90 92	89 92	86 92	86 91	90 90
200 232	230 234	228 230	227 230	227 230	227 230
32 32	32 32	32 32	32 32	32 32	32 32
87 87	86 86	86 86	86 86	86 86	86 86
91 91	91 91	91 91	91 91	91 91	91 91
67 70	67 67	67 67	67 67	67 67	67 67
100 106	100 106	100 106	100 106	100 106	100 106
96 96	96 96	96 96	96 96	96 96	96 96
101 102	101 102	101 102	101 102	101 102	101 102
39 42	39 43	39 43	39 43	39 43	39 43
71 71	71 75	71 75	71 71	70 75	70 75
90 90	90 90	90 90	90 90	90 90	90 90
120 127	120 127	120 126	120 125	120 125	120 125
95 96	95 96	95 96	95 96	95 96	95 96
65 66	65 66	65 66	65 66	65 66	65 66
84 84	84 85	84 84	84 84	84 84	84 84
81 81	81 81	81 81	81 81	81 81	81 81
78 80	78 80	78 80	78 80	78 80	78 80
22 23	23 23	22 23	22 23	22 23	22 23
76 76	76 76	76 76	76 76	76 76	76 76

STOCKS	Sales of	Range for Year 1902		Range for Previous	
NEW YORK STOCK	the	On basis of 100-share lots		Year (1901)	
EXCHANGE	Week	Lowest	Highest	Lowest	Highest
Shares					
Railroads.					
Ann Arbor.....	50	33 Feb 20	48 1/2 May 16	20 Feb	34 Nov
Atch. Topeka & Santa Fe.....	100	63 Jan 9	77 1/2 May 15	50 Sep	50 Dec
Do pref.....	52,675	74 1/2 Jan 27	84 1/2 Apr 18	42 1/2 Jan	91 Dec
Baltimore & Ohio.....	21,850	95 1/2 Jan 27	103 1/2 Jan 6	70 May	108 May
Do pref.....	4,400	101 Jan 14	110 Apr 18	81 Jan	114 May
Brooklyn Rapid Transit.....	130	93 1/2 Feb 21	97 Jan 2	83 Feb	97 Mar
Buffalo Roch. & Pittsbg.....	15,945	60 1/2 Feb 14	75 1/2 Apr 24	55 Oct	87 Apr
Do pref.....	110	Apr 4	121 1/2 Apr 18	77 Mar	122 Nov
Canadian Pacific.....	139	Apr 2	144 Feb 19	116 Mar	146 Nov
Central New Jersey.....	33,850	112 1/2 Jan 28	141 1/2 May 26	87 May	117 May
Chesapeake & Ohio.....	700	85 1/2 Jan 6	97 May 22	64 Jan	89 Dec
Chicago & Alton.....	187	May 12	198 Jan 6	145 Jan	196 Nov
Chicago & East. Illinois.....	4,810	45 Feb 20	49 Apr 25	29 May	52 May
Do pref.....	5,600	33 1/2 Jan 22	39 1/2 Apr 19	27 Jan	50 Apr
Chicago Great Western.....	4,400	44 1/2 Jan 22	77 1/2 Apr 19	72 Jan	82 Apr
Do pref.....	4,200	13 1/2 Jan 21	18 1/2 Apr 29	91 Jan	140 Nov
Chicago & North Western.....	2,200	137 1/2 Jan 11	148 1/2 May 26	120 Jan	138 Apr
Do pref.....	33,775	22 1/2 Jan 25	32 1/2 May 7	16 Jan	27 Nov
Do p. c. debentures.....	90 1/2 May 6	85 1/2 Jan 10	90 July	94 Apr	94 Mar
Do 5 p. c. pref. "A".....	900	33 Feb 24	40 1/2 Apr 24	75 May	90 May
Chic. Indianap. & Louisv.....	2,650	49 Jan 14	80 May 7	23 Jan	52 Dec
Do pref.....	1,000	75 Jan 16	90 May 15	58 Jan	77 Sep
Chicago Milw. & St. Paul.....	166,600	160 1/2 Jan 27	176 1/2 Apr 27	134 May	188 May
Do pref.....	1,590	124 Jan 16	136 1/2 Apr 4	75 May	200 May
Chicago & North Western.....	3,450	204 1/2 Jan 14	227 1/2 Apr 27	168 Jan	236 Dec
Do pref.....	10	230 Jan 18	274 Apr 20	207 Mar	248 Apr
Chic. Rock Isl'd & Pacific.....	2,030	152 Jan 15	181 1/2 Mar 22	116 Jan	175 Apr
Chic. St. P. Minn. & Om.....	140	Feb 6	170 Apr 30	125 Mar	140 Nov
Do pref.....	1,500	170 Mar 11	184 Jan 15	180 Jan	201 Apr
Do pref. vot. tr. cts. "A".....	2,400	15 1/2 Feb 21	23 1/2 Apr 15	12 Jan	24 Apr
Do pref.....	3,650	30 1/2 Feb 20	42 Apr 21	28 Dec	57 Apr
Chicago Union Traction.....	4,000	103 Jan 8	23 Apr 29	12 Jan	20 May
Do pref.....	100	44 1/2 Mar 15	60 Apr 28	58 May	60 May
Cleve. Cin. Chic. & St. L.....	300	95 Jan 14	107 1/2 Apr 24	73 May	101 Nov
Colorado & So. vot. tr. cts.....	1,400	14 Jan 15	33 Apr 19	6 Jan	18 Apr
Do 1st pf. vot. tr. cts.....	200	59 Jan 15	75 Apr 21	40 Jan	60 Dec
Do 2d pf. vot. tr. cts.....	500	28 Jan 14	47 Apr 21	16 Jan	28 Apr
Delaware & Hudson.....	1,900	170 Mar 11	184 Jan 15	187 Jan	258 Apr
Do pref.....	300	263 Jan 15	298 Feb 6	187 Jan	258 Apr
Denver & Rio Grande.....	3,000	41 Apr 7	47 Apr 17	29 Jan	53 May
Do pref.....	4,610	88 1/2 May 19	94 1/2 Feb 13	80 Jan	102 Apr
Des Moines & Ft. Dodge.....	2,800	39 Feb 1	52 1/2 Apr 16	18 Jan	45 Apr
Detroit South. vot. tr. cts.....	6,500	33 Feb 24	22 1/2 May 2	14 Dec	17 Dec
Do pref.....	33	Feb 24	33 Apr 24	33 Dec	33 Dec
Detroit United.....	400	75 Jan 2	80 1/2 Apr 9	75 Oct	82 Aug
Duluth So. Shore & Atl.....	700	10 Jan 15	183 Apr 9	4 Feb	12 Apr
Do pref.....	500	18 Jan 14	35 Apr 9	13 Jan	22 Sep
Erie.....	23,350	85 May 10	44 Jan 2	24 May	45 Apr
Do pref.....	3,180	85 May 19	44 Jan 2	24 May	45 Apr
Do 2d pref.....	284	51 May 17	63 Jan 7	39 Jan	62 Dec
Evansv. & Terre Haute.....	1,900	50 Mar 26	74 Mar 7	41 Jan	68 Apr
Do pref.....	200	82 May 19	104 Feb 27	81 Jan	95 Apr
Ft. Worth & Den. C. stmp.....	300	30 Jan 2	52 May 9	17 Jan	36 Apr
Great Northern, pref.....	2,600	181 1/2 Mar 6	191 Feb 6	107 May	135 Apr
Green Bay & W. deb. cts. "A".....	70	Jan 11	90 May 22	65 Jan	67 Feb
Do deb. cts. B.....	170	9 Jan 8	25 Apr 9	7 Jan	11 Apr
Hocking Valley.....	2,700	60 Jan 15	88 May 29	40 May	75 Dec
Do pref.....	80	51 Jan 14	88 Apr 2	59 Jan	85 Dec
Illinois Central.....	28,180	124 Jan 14	160 Apr 2	124 Jan	154 Apr
Iowa Central.....	1,400	87 Jan 15	51 Mar 10	21 Jan	43 Apr
Do pref.....	620	71 Jan 14	90 Apr 28	48 Jan	87 July
Kansas & Michigan.....	330	Jan 26	43 May 29	21 Jan	41 Apr
Kan. C. St. P. & M. cts. pld.....	600	60 Jan 2	85 Feb 24	77 Dec	81 Dec
Kansas City & M. cts. pld.....	4,000	60 Jan 15	65 Apr 15	35 Jan	58 Apr
Do pref. vot. tr. cts.....	900	44 Jan 14	62 Apr 21	35 Jan	49 Apr
Keokuk & Des Moines.....	130	13 Jan 15	40 Apr 29	5 Jan	18 Oct
Do pref.....	20	45 Jan 12	84 Apr 22	24 Jan	45 Sep
Lake Erie & Western.....	124	Jan 15	71 Jan 3	59 Jan	76 Apr
Do pref.....	124	Jan 15	71 Jan 3	59 Jan	76 Apr
Long Shore & Mifflin.....	325	Apr 7	73 Apr 29	2230 Apr	3355 Nov
Long Island.....	500	78 Jan 15	91 May 2	67 Jan	90 Dec
Louisville & Nashville.....	3,420	102 Jan 27	146 May 7	76 May	111 Apr
Manhattan Elevated.....	28,116	128 Mar 12	1408 Jan 29	88 May	145 Dec
Metropolitan, pref.....	1,400	146 May 12	174 Feb 6	150 May	177 Apr
Metrop. West Side EL. (Chic.).....	38	Feb 7	43 Jan 6	27 Jan	41 Nov
Do pref.....	89	Mar 3	91 Apr 28	79 Jan	82 Sep
Mexican Central.....	19,200	135 Jan 15	31 Mar 31	107 Jan	180 Nov
Do pref.....	21	Jan 15	31 Mar 31	107 Jan	180 Nov
Minneapolis & St. Louis.....	1,500	105 Jan 27	115 Apr 19	67 Jan	111 July
Do pref.....	100	118 Jan 22	127 Apr 28	101 Jan	124 Oct
Minn. S. P. & S. S. Marie.....	3,974	36 Jan 2	64 Apr 6	15 May	36 Nov
Do pref.....	3,300	90 Jan 14	126 May 26	49 Apr	96 Apr
N. K. Kansas & Texas.....	1,600	44 Jan 14	62 Apr 21	35 Jan	58 Apr
Do pref.....	8,700	51 Jan 13	59 Apr 18	37 Mar	68 Apr
Nashport Pacific.....	147,450	96 Mar 11	110 Apr 27	69 Jan	124 Apr
Nash. Chatt. & St. Louis.....	5,325	80 Jan 24	122 Apr 20	479 Jan	182 Apr
N. of Mex. vot. tr. cts.....	2,640	14 Jan 15	20 Apr 12	3 Jan	15 Oct
Do pref. vot. tr. cts.....	1,600	153 Mar 19	163 Apr 7	139 Jan	174 Nov
Y. Chic. & St. Louis.....	6,950	46 Jan 15	54 Apr 17	16 May	57 Sep
Do 1st pref.....	117	May 21	124 Jan 27	97 Mar	120 Sep
Do 2d pref.....	300	84 Feb 4	92 May 21	41 Apr	65 Jan
Y. & N. Haven & Harf.....	7,600	32 Mar 11	36 Apr 2	24 May	40 May
Y. Ontario & Western.....	2,400	55 Jan 14	59 Apr 25	42 Jan	61 Nov
Do adjustment, pref.....	90	Feb 21	93 Jan 14	82 Feb	92 Apr
Pacific Coast Co.....	100	67 Apr 23	74 Mar 8	52 Feb	78 Dec
Do 1st pref.....	79	Jan 28	82 Apr 8	63 Jan	83 Nov
Pennsylvania.....	31,033	147 Jan 14	164 May 2	137 May	161 Apr
Georgia & Eastern.....	39	Jan 8	47 Apr 9	14 Jan	50 Nov
Reading, votg tr. cts.....	100	71 Feb 15	83 Jan 14	33 Jan	84 Apr
Do pref.....	100	80 Apr 7	98 May 26	56 Sep	92 Dec
Do pref.....	100	113 Mar 25	128 May 14	87 Jan	113 Dec
Sec. Securities, "A" cts.....	250	93 Apr 7	90 Apr 15		
Reading, votg tr. cts.....	166,550	52 Apr 10	60 Apr 28	24 Jan	58 Apr
1st pref. vot. tr. cts.....	1,630	79 Apr 10	87 Apr 22	38 Jan	64 Dec
2d pref. vot. tr. cts.....	8,230	74 Apr 10	87 Apr 22	38 Jan	64 Dec
Utahland, pref.....	400	74 Jan 27	125 Apr 23	97 Nov	112 Apr
Ut. Joseph & Gr'd Island.....	1,900	12 Jan 14	24 Mar 10	7 Jan	19 Apr
Do 1st pref.....	8,321	62 Feb 6	77 Jan 17	55 Oct	78 Apr

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday June 21	Sunday June 22	Monday June 23	Tuesday June 24	Wednesday June 25	Thursday June 26	Friday June 27
33 1/2	30 3/4	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4
30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
29 1/2	28 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
28 1/2	27 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
27 1/2	26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
26 1/2	25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
25 1/2	24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
24 1/2	23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
23 1/2	22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
22 1/2	21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
21 1/2	20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
20 1/2	19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
19 1/2	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
18 1/2	17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
17 1/2	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
16 1/2	15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
15 1/2	14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
14 1/2	13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
13 1/2	12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
12 1/2	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
11 1/2	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
10 1/2	9 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
9 1/2	8 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
8 1/2	7 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
7 1/2	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
6 1/2	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
5 1/2	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
4 1/2	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
3 1/2	2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
2 1/2	1 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
1 1/2	1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1/2	0	1/2	1/2	1/2	1/2	1/2

STOCKS	Sales of the Week, Shares	Range for Year 1902 On basis of 100-share lots		Range for Previous Year (1901)	
		Lowest	Highest	Lowest	Highest
St. Jos. & Grd. Ind., 2d pref	4,040	27 Jan 7	35 1/2 Mar 12	17 Dec 30	38 Jno
St. Louis & Alton, 2d pref	50	50 May 16	14 1/2 Feb 17	57 Jan 13	58 Dec
St. Louis & San Fran.	2,550	55 Jan 2	72 1/2 Apr 4	21 Jan 56	58 Dec
Do 1st pref.	83	83 Feb 5	88 Jan 11	75 Jly 88	Mar
Do 2d pref.	2,000	70 1/2 May 5	77 Jan 18	53 Jan 76	76 Jne
St. Louis Southwestern	7,730	24 1/2 Mar 6	30 1/2 Feb 20	16 Jan 39	39 Apr
Do pref.	14,020	55 1/2 Mar 5	67 1/2 Feb 21	41 Jan 50	50 Jne
Southern Pac. Co.	30,425	58 Jan 27	69 1/2 Apr 21	29 May 63	63 Jne
Southern voting tr. cts.	20,000	31 1/2 Jan 27	40 1/2 Apr 15	18 Jan 35	35 Jne
Do pref. vot. tr. cts.	2,117	92 Jan 14	98 1/2 Apr 15	67 Jan 94	94 Nov
M. & O. stock tr. cts.	90	May 22	91 May 26	23 Jan 92	92 May
Texas & Pacific	33,520	37 1/2 Jan 15	44 1/2 Apr 19	23 Jan 92	92 May
Union Pacific	100	122 Jan 13	134 Feb 11	111 May 129	129 Jan
Tol. St. L. & W. v. tr. cts.	100	18 1/2 Jan 21	23 1/2 Feb 11	10 1/2 Feb 25	25 May
Do pref. vot. tr. cts.	1,010	35 Jan 15	43 1/2 Feb 11	28 May 39	39 May
Twin City Rapid Transit	200	107 Jan 20	124 Apr 21	65 Jan 109	109 Dec
Do pref.	108,380	98 1/2 Feb 28	108 1/2 Apr 21	76 May 133	133 May
Union Pac. pref.	4,500	88 1/2 Jan 6	91 1/2 Jan 2	81 Jan 90	90 May
Wabash	110,634	21 1/2 Jan 13	31 1/2 Jne 24	11 Jan 26	26 Jne
Do pref.	84,730	17 1/2 Jan 13	47 1/2 Jne 24	23 Jan 46	46 Jne
Wheeling & Lake Erie	1,850	17 Jan 27	23 1/2 Apr 29	11 Jan 20	20 Jne
Do pref.	4,200	39 1/2 Jan 27	59 1/2 May 2	39 Dec 45	45 Nov
Do 2d pref.	1,230	28 Jan 14	38 1/2 Apr 30	24 May 38	38 Mar
Wisconsin Cent. v. tr. cts.	5,350	19 1/2 Jan 30	29 1/2 May 7	14 Jan 26	26 Jne
Do pref. vot. tr. cts.	3,100	39 1/2 Jan 24	51 1/2 May 7	38 Jan 49	49 Apr
Miscellaneous					
Adams Express	199	Jan 4	32 1/2 May 19	41 1/2 Jan 202	202 Dec
Amalgamated Copper	122,995	61 Mar 23	79 Feb 1	60 Dec 130	130 Jne
American Bicycle	1,620	2 Feb 25	8 Apr 14	14 Sep 84	84 Apr
Do pref.	22 1/2	14 Jan 6	23 1/2 Apr 1	16 Sep 38	38 Apr
American Car & Foundry	12,140	28 1/2 Apr 11	33 1/2 Jne 17	19 Jan 35	35 Jne
Do pref.	500	85 1/2 Jan 14	91 1/2 Mar 25	67 Jan 89	89 Jly
American Cotton Oil	1,220	30 1/2 Jan 10	57 1/2 Apr 28	24 Mar 35	35 Jne
Do pref.	100	86 Feb 3	99 1/2 Apr 23	85 Apr 91	91 Jan
American Dist. Telegraph	800	32 1/2 Jan 14	42 1/2 May 2	32 Oct 40	40 May
American Express	200	210 Jan 13	24 1/2 Feb 11	1169 Jan 210	210 Nov
American Grass Twine	1,220	39 1/2 Jan 9	59 1/2 Jne 12	39 Dec 45	45 Nov
American Ice	18,955	12 1/2 Jne 27	31 1/2 Jan 2	25 Oct 41	41 Mar
Do pref.	19,893	40 1/2 Jne 27	67 Jan 8	62 Oct 77	77 Mar
American Lined	143	15 Jan 14	28 Apr 30	25 Dec 31	31 Jly
Do pref.	43	43 Jan 13	58 Mar 17	31 Jan 68	68 Jly
American Locomotive	1,975	89 Jan 3	100 1/2 Apr 29	83 Oct 91	91 Nov
American Malt	300	5 Jan 20	7 1/2 May 26	4 Feb 8	8 Jne
Do pref.	200	21 Jan 20	26 1/2 May 26	22 Dec 30	30 Jne
Amer. Smelt'g & Refin'g.	5,300	43 1/2 Apr 22	49 1/2 May 26	38 Oct 69	69 Apr
Do pref.	3,100	95 Apr 30	100 1/2 Jne 28	88 Feb 104	104 Jne
American Snuff	200	40 1/2 Jan 22	120 1/2 Jne 20	26 Mar 49	49 Jne
Do pref.	85	Jan 13	100 Apr 19	73 Apr 90	90 Jne
American Sugar Refining	29,570	110 1/2 Jan 6	135 1/2 Mar 31	103 Dec 153	153 Jne
Do pref.	320	115 Jan 2	120 1/2 May 7	111 Dec 130	130 Jly
American Tel'ph & Cable	84	Mar 10	96 Jan 7	94 Jan 100	100 Apr
Amer. Tel'ph. & Tele.	320	160 1/2 Jan 13	186 Apr 4	157 Nov 167	167 Sep
American Woolen	10	12 1/2 Jne 6	17 1/2 Jan 7	13 Mar 21	21 Jan
Do pref.	73	77 Apr 23	79 Jan 10	76 Jan 103	103 Jly
Anaconda Copper	4,800	40 1/2 Jne 24	46 Feb 1	28 1/2 Dec 34	34 Apr
Brooklyn Union Gas	210	Jan 4	24 1/2 Apr 25	175 Jan 228	228 Apr
Brooklyn Union Gas	10	Jan 13	14 1/2 Apr 23	84 Jan 14	14 Mar
Brunsw. Dock & C. Imp'.	11,550	84 Jan 11	110 1/2 Apr 24	41 Jan 136	136 Jne
Do pref.	4130	Jan 29	130 Mar 26	116 Mar 142	142 Apr
Col. & Hock. Coal & Iron	625	14 Jan 19	23 1/2 Apr 4	10 Jan 103	103 Jne
Consolidated Gas (N. Y.)	3,800	213 Jan 13	230 1/2 Apr 23	187 Jan 238	238 Apr
Continental Tobacco, pref	1,600	115 Jan 2	126 1/2 Jne 3	93 Jan 124	124 Jne
Corn Products	2,800	23 Jne 25	38 1/2 Mar 24	23 Jne 38	38 Mar
Do pref.	530	83 1/2 Jne 24	90 Mar 25	83 Jne 90	90 Mar
Detroit City Gas	2,400	65 May 8	84 1/2 Jne 27	72 Sep 92	92 May
Diamond Match	182	130 1/2 Jan 13	139 1/2 Jan 2	127 Oct 152	152 Aug
Distilling Co. of America	11,952	5 Jne 23	10 Feb 3	6 Oct 10 1/2	10 1/2 Jne
Do pref.	15,208	33 Jan 3	42 1/2 Apr 4	23 Sep 34	34 Nov
General Electric	2,450	27 1/2 Jan 13	34 Apr 4	183 Jan 239	239 Dec
George A. Fuller Co.	2,131	40 May 17	63 Jne 4	39 Jan 43	43 Jne
Do pref.	300	92 May 30	93 May 26	92 May 93	93 May
International Paper	2,100	19 Jan 14	23 1/2 Mar 29	18 Jan 28	28 Mar
Do pref.	400	72 1/2 Jne 24	77 Jan 7	69 Jan 81	81 Sep
International Power	500	55 Jne 4	119 Apr 29	54 Jan 100	100 May
International Silver	6,747	19 1/2 Jan 27	19 1/2 Apr 18	18 Jan 100	100 Apr
Do pref.	45	Jan 14	65 May 17	33 Apr 51	51 Dec
Internat'l Steam Pump	47	Jan 2	57 1/2 Mar 19	24 Jan 49	49 Nov
Do pref.	100	87 1/2 Jan 13	94 Mar 21	74 Jan 89	89 Oct
Manhattan Beach	200	17 Jan 14	19 Apr 24	8 Oct 22	22 Apr
National Biscuit	900	43 1/2 Jan 14	53 1/2 Mar 29	37 Jan 48	48 May
Do pref.	100	104 1/2 Jan 3	109 1/2 Apr 4	92 Jan 103	103 Nov
National Lead	1,500	15 1/2 Jan 18	23 1/2 May 23	15 Mar 25 1/2	25 1/2 Jne
Do pref.	100	78 1/2 Jan 10	91 May 23	74 Dec 93	93 Jne
New York Air Brake	400	148 Mar 17	190 Apr 21	133 Jly 175	175 Apr
North American Co., new	400	88 Jan 28	132 1/2 Apr 29	73 Feb 109	109 Jne
Pacific Mail	1,625	37 1/2 May 17	48 Mar 10	30 May 49	49 Nov
Pref. Gas-L. & C. (Chic.)	5,000	98 1/2 Jan 15	108 Jan 4	95 Jan 120	120 Jne
Pressed Steel Car	1,700	39 Jan 14	50 1/2 May 26	30 Mar 52	52 Jan
Do pref.	615	82 1/2 Feb 4	89 Apr 28	72 Mar 89	89 Apr
Pullman Company	2,100	41 Jan 13	280 Apr 23	105 Jan 223	223 Jan
Railway Steel Spring	200	24 1/2 Apr 16	34 1/2 Apr 29	24 Jan 34	34 Jne
Do pref.	600	80 Apr 1	88 1/2 Jne 3	80 Apr 88	88 Jne
Republic Iron & Steel	4,800	105 Jan 2	109 Apr 24	114 Sep 24	24 Jne
Do pref.	1,800	98 Jan 10	70 Apr 25	55 Jan 82	82 Apr
Rubber Goods Mfg.	1,000	17 1/2 Feb 25	23 1/2 Apr 18	18 Feb 23	23 Jne
Do pref.	265	65 1/2 Jne 21	74 Mar 10	45 Dec 90	90 May
Sloss-Sheffield St. & Iron	200	29 Jan 3	34 Mar 18	19 Feb 41	41 Apr
Do pref.	800	80 1/2 May 19	84 Mar 7	65 Jan 80	80 Apr
Standard Rope & Twine	400	41 Jan 10	48 Apr 29	34 Mar 89	89 Jne
Tenn. Coal, Iron & RR	8,419	35 Jan 14	74 Apr 24	49 1/2 Mar 76 1/2	76 1/2 Jne
Texas Pacific Land Trust	419	35 Jan 15	44 Feb 18	19 Jan 42	42 Apr
Union Bag & Paper	200	13 Feb 1	18 1/2 Apr 3	12 Apr 19 1/2	19 1/2 Dec
Do pref.	200	72 Jan 10	85 Apr 5	65 Apr 75	75 Jne
U. S. Cast L. Pipe & Found.	1,700	10 1/2 May 1	13 1/2 May 6	10 1/2 May 13	13 May
Do pref.	220	97 Jan 2	126 1/2 Apr 17	83 Jan 100	100 Apr
United States Leather	7,010	11 1/2 Feb 20	14 1/2 Apr 3	7 1/2 May 18 1/2	18 1/2 May
Do pref.	1,120	79 Jan 21	86 1/2 Apr 2	69 1/2 May 83 1/2	83 1/2 Aug
United States Rubber	800	14 Jan 2	19 1/2 Apr 14	12 Oct 34	34 Jan
Do pref.	1,000	50 Jan 14	44 Mar 24	47 Oct 85	85 Jan
Do pref.	75,855	30 1/2 Jne 19	40 1/2 Jan 7	24 May 55	55 Apr
Do pref.	47,152	87 1/2 Jne 19	97 Jan 7	69 May 101 1/2	101 1/2 Mar
Virginia-Carolina Chem.	1,400	60 Jan 18	70 1/2 Apr 28	51 Jly 72	72 Mar
Do pref.	120 1/2	Jan 17	134 1/2 May 15	116 Apr 125	125 Apr
Wells, Fargo & Co.	1,185	Jan 24	32 1/2 May 2	2130 Jan 100	100 May
West'n Union Telegraph	9,924	85 1/2 Jne 24	94 Apr 19	81 Jan 100	100 May
West'n Union Tel. & Mfg. Assn	400	189 Jan 15	230 1/2 Apr 9	145 Nov 180	180 Dec
Do 1st pref.	180	Jan 8	167 Apr 9	167 Nov 187	187 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
NEW YORK			BROOKLYN			Colonial	1390		Metropolitan	600		Van N'den Tr	225	240
CITY			26th Ward	135		Continental	643	655	Morton Trust	1000	1110	Washington	1300	
Washington	200		5th Avenue	105		Eastern Tr.	1205		Mut. Alliance	300	310	BROOKLYN		
West. Union	200		First	360		Equitable Tr.			N. Y. Life Tr.	1200	1300	Brooklyn	450	
West Side	200		Manufacturers	218		Farm Loan Tr.	450	1500	N. Y. Safe Tr.	300	310	Flatbush	175	
Western	910		Mechanics	100		Fifth Ave Tr.	650	675	North Amer.	200	270	Franklin	325	
Yorkville	240		Merchants	100		Guaranty Tr.	750	700	Real Est. Tr.	400		Hamilton	325	
BROOKLYN			Nassau	350		Guardian Tr.	211 1/2		St. Paul Tr.	400		Kings Co.	430	
Bedford	225		Nat City	200		Kmek Tr	775	825	Tr. Co. of Am.	370		L. Isl. Tr.	440	
Borough	100		North Side	180		Long Tr.	170		Union Tr.	350		Manhattan	340	
Broadway	250		People's	200		Manhattan	1500		U. S. Tr.	1300		Nassau	315	
City	130		17th Ward	130		Mercantile	1100		U. S. Mfg. Tr.	475		People's	350	
			Sprague	200		City Trust	400	415	Unit States	1750	1800	Williamab's	215	

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex rights. § Beginning March 31 quoted per cent instead of dollars per share. ¶ Sale at Stock Exchange or at auction this week. ** Trust Co. certificates. †† Banks marked with a paragraph (§) are bank banks.

OCCUPYING FOUR PAGES

MISCELLANEOUS BONDS—Continued on Next Page

Street Railway				Street Railway			
Brooklyn Bap Tr g 5s...	1845	A-O	107 1/2	107 1/2	110 1/2	Met St Ry - (Continued)	
A & Bklyn Bap g 5s...	1894	J-J	110	Jan '99		Col & Bklyn Bap g 5s...	1893
Bk City 1st con g 5s...	1911	J-J	102	Mar '02		1st Ave & P 1st g 5s...	1893
Bk Q Co & S con g 5s...	1941	M-N	102	June '02		Third Ave Bk con g 5s...	2000
Bklyn Un El 1st g 4s...	1860	F-A	103 1/2	103 1/2	19	Third Ave Ry 1st g 5s...	1837
King's Co El 1st g 4s...	1849	F-A	89	Jan '89	89	Met W & El (Chic) 1st g 4s...	1838
Nassau Elcc con g 4s...	1861	J-J	86			Mill El Ry & L 30-yr g 5s...	1826
City & S Ry Balt 1st g 5s...	1922	J-D				Min St Ry 1st con g 5s...	1919
Consolidated Ry g 5s...	1893	J-J	98	Apr '02	98	St Paul City Cal con g 5s...	1857
Den Con Tr Co 1st g 5s...	1832	J-J	98	June '06		Garman Ry 1st g 5s...	1853
Den Tram Co con g 5s...	1910	J-J				Union El (Chic) 1st g 5s...	1945
Met Ry Co 1st g 4s...	1911	J-J				W Chic St 40-yr 1st cur 5s...	1928
Det Cit St Ry 1st con g 5s...	1905	J-J	103	Nov '01		40-year consol gold 5s...	1936
Gr Rapids Ry 1st g 5s...	1916	J-D					
Louis Ry Co 1st con g 5s...	1910	J-J		Mar '08			
Consolidated St Ry 1st g 5s...	1913	J-J	121				
Met St Ry 1st con g 5s...	1913	J-J	120 1/2	121	122		
Bway & 7th Av 1st g 5s...	1943	J-D	117 1/2	118	119		

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MISCELLANEOUS BONDS—Continued on Next Page

[illegible]

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JUNE 27										WEEK ENDING JUNE 27									
Int'l	Period	Price	Week's	Range	Since	Range	Since	Range	Since	Int'l	Period	Price	Week's	Range	Since	Range	Since	Range	Since
		Friday										Friday							
		June 27										June 27							
Louis & Nashv.—(Continued)										N Y Cent & H R.—(Continued)									
St L Div 1st gold 6s. 1921	M-S	125 1/2	Ask	125 1/2	May '02	125 1/2	127 1/2			Moh & Mal 1st gu g 4s. 1901	M-S	108 1/2	Ask	107 1/2	July '00	Low	High		
2d gold 3s. 1920	M-S	72 1/2	Ask	75	June '02	75	77 1/2			Income 5s. 1902	Sep	108 1/2	Ask	110 1/2	Dec '01				
Hendler Bldg 1st g 6s. 1931	M-S	101	102	113	Nov '99	99	101 1/2			N J June R gu 1st 4s. 1906	F-A	102	105 1/2	Nov '01					
Kentucky Cent gold 4s. 1987	J-J	111 1/2	112	110 1/2	June '02	110 1/2	111 1/2			Registered.		102	105 1/2	Nov '01					
L & N M & M 1st g 4s. 1945	M-S	111 1/2	112	110 1/2	June '02	110 1/2	111 1/2			N Y & Pu 1st con gu g 4s. 1903	A-O	102	105 1/2	Nov '01					
N Fla & S 1st gu g 5s. 1937	F-A	114 1/2	115 1/2	114 1/2	June '02	112	114 1/2			Nor & Mont 1st gu g 5s. 1916	A-O	115 1/2	116	115 1/2	29	112 1/2	116		
Penn & Atl 1st gu g 5s. 1921	F-A	114 1/2	115 1/2	114 1/2	June '02	112	114 1/2			West shore 1st 4s gu. 2301	J-J	115 1/2	116	115 1/2	29	112 1/2	116		
S & N Ala con gu g 5s. 1936	F-A	114 1/2	115 1/2	114 1/2	June '02	112	114 1/2			Registered.		115 1/2	116	115 1/2	29	112 1/2	116		
Sink fund gold 6s. 1910	A-O	110 1/2	111	110	Dec '01	109	111			Lake Shore consol 3d 7s. 1903	J-D	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2		
L & Jett Bldg Co gu g 4s. 1945	M-S	99	100	100	Mar '01	99	100			Registered.		104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2		
L N & C Ch. Sec C I & L										Gold 3 1/2s. 1907	J-D	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2		
Manhattan Coal See L S & M S										Registered.		104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2		
Mahon Coal Ry consol 4s. 1990	A-O	104 1/2	104 1/2	104 1/2	June '02	104 1/2	107 1/2			Det Mon & Tol 1st 7s. 1906	F-A	112	114	112	114	112	114		
Registered.										Ka & A G R 1st gu 5s. 1938	J-J	112	114	112	114	112	114		
Metropol El 1st g 6s. 1908	J-J	113 1/2	114	113 1/2	114	9	113 1/2			Mahon C I RR 1st g 5s. 1934	J-J	112	114	112	114	112	114		
Man S W Coloniz g 5s. 1934	J-D	113 1/2	114	113 1/2	114	9	113 1/2			Pitts McK & Y 1st gu 6s. 1931	J-J	112	114	112	114	112	114		
Metropol El See N Y Cent										2d guar 6s. 1934	J-J	112	114	112	114	112	114		
Metropol El See Man Ry										McKees & B V 1st g 6s. 1918	J-J	112	114	112	114	112	114		
Mex Cent consol gold 4s. 1911	J-J	84 1/2	85	84 1/2	85	32	82 1/2			Mich Cent 1st consol 6s. 1909	M-S	116	118	116	118	116	118		
1st consol income g 3s. 1939	J-J	32 1/2	33 1/2	31 1/2	22 1/2	107	30 1/2			5s. 1909	J-J	116	118	116	118	116	118		
2d consol income g 3s. 1939	J-J	32 1/2	33 1/2	31 1/2	22 1/2	107	30 1/2			Registered.		116	118	116	118	116	118		
Equip & coll gold 5s. 1917	A-O	98	99	97 1/2	98	15	96 1/2			126 1/2	J-J	116	118	116	118	116	118		
2d series gold 5s. 1919	A-O	98	99	97 1/2	98	15	96 1/2			126 1/2	J-J	116	118	116	118	116	118		
Coll tr g 4 1/2 1st Ser. 1907	F-A	94	95	90 1/2	91 1/2	100	101			126 1/2	J-J	116	118	116	118	116	118		
Ex Internat 1st con g 4s. 1977	M-S	94	95	90 1/2	91 1/2	100	101			126 1/2	J-J	116	118	116	118	116	118		
Mex Nat 1st g 6s. 1910	J-D	97	98	105	May '00	105	107 1/2			126 1/2	J-J	116	118	116	118	116	118		
Mex North 1st gold 6s. 1910	J-D	97	98	105	May '00	105	107 1/2			126 1/2	J-J	116	118	116	118	116	118		
Mich Cent See N Y Cent										126 1/2	J-J	116	118	116	118	116	118		
Mid of N J See Erie										126 1/2	J-J	116	118	116	118	116	118		
Mid L S & W See Chic & N W										126 1/2	J-J	116	118	116	118	116	118		
Mid & Mad See Chic & N W										126 1/2	J-J	116	118	116	118	116	118		
Mid & North See Ch M & St P										126 1/2	J-J	116	118	116	118	116	118		
Min & St L 1st gold 7s. 1927	J-D	145	147 1/2	147 1/2	Jan '02	147 1/2	147 1/2			126 1/2	J-J	116	118	116	118	116	118		
Iowa Ex 1st gold 7s. 1909	J-D	118	119	118	June '02	118	121			126 1/2	J-J	116	118	116	118	116	118		
Pacific Ex 1st gold 6s. 1921	A-O	127 1/2	127 1/2	127 1/2	June '02	126 1/2	127 1/2			126 1/2	J-J	116	118	116	118	116	118		
South West Ex 1st g 7s. 1910	J-D	127 1/2	127 1/2	127 1/2	June '02	126 1/2	127 1/2			126 1/2	J-J	116	118	116	118	116	118		
1st consol gold 5s. 1934	M-S	123	124	123 1/2	124 1/2	1	123 1/2			126 1/2	J-J	116	118	116	118	116	118		
1st and refund gold 4s. 1949	M-S	108	108	105	105 1/2	20	103 1/2			126 1/2	J-J	116	118	116	118	116	118		
Min & St L gu See B C & N										126 1/2	J-J	116	118	116	118	116	118		
M & P 1st 6s 2d int gu 1936	J-J	97	98	98	Apr '01	98	101 1/2			126 1/2	J-J	116	118	116	118	116	118		
M & S N & A 1st g 4 1/2 int gu 1926	J-J	97	98	98	Apr '01	98	101 1/2			126 1/2	J-J	116	118	116	118	116	118		
M S P & S S M con 4 1/2 int gu 36	J-J	97	98	98	Apr '01	98	101 1/2			126 1/2	J-J	116	118	116	118	116	118		
Min & W See St P M & M										126 1/2	J-J	116	118	116	118	116	118		
Missouri Kansas & Texas—										126 1/2	J-J	116	118	116	118	116	118		
1st g 4s. 1920	J-D	100	100	99 1/2	100 1/2	60	98 1/2			126 1/2	J-J	116	118	116	118	116	118		
2d gold 4s. 1920	F-A	100	100	99 1/2	100 1/2	60	98 1/2			126 1/2	J-J	116	118	116	118	116	118		
1st ext gold 5s. 1920	F-A	107	107	107 1/2	108 1/2	12	103 1/2			126 1/2	J-J	116	118	116	118	116	118		
St L Div 1st ref g 4s. 2001	A-O	86	86	86 1/2	86 1/2	85	85 1/2			126 1/2	J-J	116	118	116	118	116	118		
Dal & Wa 1st gu g 5s. 1940	M-S	102 1/2	102 1/2	102 1/2	May '02	102 1/2	106 1/2			126 1/2	J-J	116	118	116	118	116	118		
Kan O & Pac 1st g 4s. 1930	M-S	90 1/2	91 1/2	90 1/2	June '02	90 1/2	92			126 1/2	J-J	116	118	116	118	116	118		
N & T of T 1st gu g 4s. 1942	J-D	107 1/2	107 1/2	107 1/2	June '02	104 1/2	107 1/2			126 1/2	J-J	116	118	116	118	116	118		
Super sb & So 1st gu g 5s. 1943	F-A	105 1/2	105 1/2	105 1/2	Jan '02	101 1/2	105 1/2			126 1/2	J-J	116	118	116	118	116	118		
Telco & Noshu 1st 7s. 1903	J-D	111 1/2	111 1/2	111 1/2	June '02	111	113 1/2			126 1/2	J-J	116	118	116	118	116	118		
Mo K & E 1st gu g 5s. 1942	A-O	111 1/2	111 1/2	111 1/2	June '02	111	113 1/2			126 1/2	J-J	116	118	116	118	116	118		
Missouri Pacific 8d 7s. 1906	M-S	111 1/2	111 1/2	111 1/2	June '02	111	113 1/2			126 1/2	J-J	116	118	116	118	116	118		
1st consol gold 6s. 1920	M-S	109	109	108 1/2	109	37	106 1/2			126 1/2	J-J	116	118	116	118	116	118		
Registered.										126 1/2	J-J	116	118	116	118	116	118		
1st coll gold 6s. 1920	F-A	107 1/2	108	108	108 1/2	2	106 1/2			126 1/2	J-J	116	118	116	118	116	118		
Cent Br Ry 1st gu g 4s. 1919	F-A	93 1/2	93 1/2	93 1/2	June '02	91 1/2	95			126 1/2	J-J	116	118	116	118	116	118		
Lenny & C V A 1st g 5s. 1920	J-J	109	109	108 1/2	109 1/2	104	107 1/2			126 1/2	J-J	116	118	116	118	116	118		
Pac & C V A 1st g 5s. 1938	J-J	115	116	115 1/2	116 1/2	18	115 1/2			126 1/2	J-J	116	118	116	118	116	118		
2d extended gold 5s. 1938	J-J	115	116	115 1/2	116 1/2	18	115 1/2			126 1/2	J-J	116	118	116	118	116	118		
St L R M & S gen con g 5s. 1931	A-O	116	117	117 1/2	117 1/2	15	115 1/2			126 1/2	J-J	116	118	116	118	116	118		
Gen con stamp gold g 5s. 1931	A-O	116	117	117 1/2	117 1/2	15	115 1/2			126 1/2	J-J	116	118	116	118	116	118		
United & ref gold 4s. 1929	J-J	105	105	95	95	85	92 1/2			126 1/2	J-J	116	118	116	118	116	118		
Verd V I & W 1st g 4s. 1926	J-J	117 1/2	118 1/2	117 1/2	July '00	93	93 1/2			126 1/2	J-J	116	118	116	118	116	118		
Mob & Birm prior lien g 5s. 1945	J-J	94 1/2	95																

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JUNE 27										WEEK ENDING JUNE 27									
PENN RR—(Continued)										Southern Pac Co—(Continued)									
Warrants conv 3 1/2 50% paid	104	Ask	Low	High	No	Low	High	Range	Since	Gila V G & N 1st gn 5s. 1924	M-N	107	108	May '02	108	112	108	112	108
Warrants 60 reg. 1905	104	Ask	Low	High	No	Low	High	Range	Since	Hous E & W T 1st g 5s. 1933	M-N	107	108	May '02	108	112	108	112	108
Consol gold 5s. 1918	104	Ask	Low	High	No	Low	High	Range	Since	1st gn g 5s refundable. 1933	M-N	107	108	May '02	108	112	108	112	108
Consol gold 5s. 1918	104	Ask	Low	High	No	Low	High	Range	Since	H C 1st g 5s int guar. 1937	J-J	110 1/2	113 1/2	113 1/2	110 1/2	113 1/2	110 1/2	113 1/2	110 1/2
Alleg Val gen gn 4s. 1942	106	Ask	Low	High	No	Low	High	Range	Since	Consol g 5s int guar. 1912	A-O	96 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2
Q & Mar 1st gn g 4 1/2 s. 1935	105	Ask	Low	High	No	Low	High	Range	Since	Gen gold 4s int guar. 1921	A-O	96 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2
D & R R & Ege 1st gn g 4 1/2 s. 1936	105	Ask	Low	High	No	Low	High	Range	Since	Waco & N W div 1st g 5s. 1930	M-N	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Gr R & L ex 1st gn g 4 1/2 s. 1941	112 1/2	Ask	Low	High	No	Low	High	Range	Since	Morgan's La & T 1st 7s. 1918	A-O	132 1/2	133 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2
Sun & Lewis 1st g 4 1/2 s. 1936	103	Ask	Low	High	No	Low	High	Range	Since	1st gold 5s. 1920	J-J	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
U N R R & Can gen 4s. 1944	116	Ask	Low	High	No	Low	High	Range	Since	N Y T & Mex g 1st g 4s. 1912	A-O	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Pennsola & Atl See C & S L Nash	128	Ask	Low	High	No	Low	High	Range	Since	No of Cal 1st gn g 5s. 1907	J-J	109	109	109	109	109	109	109	109
Pennsola & East See C C C & S L Nash	128	Ask	Low	High	No	Low	High	Range	Since	Guaranteed gold 5s. 1938	A-O	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Pennsola & West 1st g 5s. 1921	128	Ask	Low	High	No	Low	High	Range	Since	Ore & Cal 1st guar g 5s. 1927	J-J	102	102	102	102	102	102	102	102
2d gold 4 1/2 s. 1921	124 1/2	Ask	Low	High	No	Low	High	Range	Since	S A & A Pass 1st gn g 4s. 1943	J-J	98	98	98	98	98	98	98	98
Pennsola & West 1st g 5s. 1920	111	Ask	Low	High	No	Low	High	Range	Since	So Pac Attn 1st g 5s. 1900	J-J	113	113	113	113	113	113	113	113
1st consol gold 5s. 1939	111	Ask	Low	High	No	Low	High	Range	Since	S P of Cal 1st g 5s. 1905	A-O	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Pt Huron Div 1st g 5s. 1939	114 1/2	Ask	Low	High	No	Low	High	Range	Since	1st g 5s series B. 1905	A-O	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Sag Tux & H 1st gn g 4s. 1931	113 1/2	Ask	Low	High	No	Low	High	Range	Since	1st g 5s series C & D. 1906	A-O	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Pine Creek reg guar 5s. 1932	137	Ask	Low	High	No	Low	High	Range	Since	1st g 5s series E & F. 1912	A-O	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Pine Creek & S. See Penn Co	137	Ask	Low	High	No	Low	High	Range	Since	1st gold 5s. 1912	A-O	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Pitts Cler & Tol 1st g 5s. 1922	122 1/2	Ask	Low	High	No	Low	High	Range	Since	1st con guar g 5s. 1937	M-N	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Pitts Ft W & Cl See Penn Co	125	Ask	Low	High	No	Low	High	Range	Since	Stamped. 1905-1937	M-N	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Pitts June 1st gold 5s. 1922	114	Ask	Low	High	No	Low	High	Range	Since	S Pac of N Mex 1st g 5s. 1911	J-J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Pitts L. Erie 2d g 4s. 1922	114	Ask	Low	High	No	Low	High	Range	Since	S P Coast 1st gn g 4s. 1943	J-J	98	98	98	98	98	98	98	98
Pitts McKee & Y See N Y Cent	120	Ask	Low	High	No	Low	High	Range	Since	So Pac N O 1st g 5s. 1905	J-J	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Pitts Sh & L E 1st g 5s. 1940	120	Ask	Low	High	No	Low	High	Range	Since	Sabine Div 1st g 5s. 1912	M-S	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
1st consol gold 5s. 1943	101 1/2	Ask	Low	High	No	Low	High	Range	Since	Con gold 5s. 1943	J-J	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
Pitts & West 1st g 4s. 1917	101 1/2	Ask	Low	High	No	Low	High	Range	Since	Southern—1st con g 5s. 1994	J-J	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
J F M & A 1st con 5s. 1927	101 1/2	Ask	Low	High	No	Low	High	Range	Since	Registered. 1994	J-J	98	98	98	98	98	98	98	98
Pitts Y & Ash 1st con 5s. 1927	100 1/2	Ask	Low	High	No	Low	High	Range	Since	Mem Ohio coll tr g 4s. 1927	M-S	116	116	116	116	116	116	116	116
Dead end Co gen g 4s. 1997	96	Ask	Low	High	No	Low	High	Range	Since	Mem Div 1st g 4 1/2 s. 1996	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Registered. 1997	96	Ask	Low	High	No	Low	High	Range	Since	St Louis div 1st g 4s. 1951	J-J	119	119	119	119	119	119	119	119
Jersey Cent coll g 4s. 1951	96	Ask	Low	High	No	Low	High	Range	Since	Ala Cen R 1st g 5s. 1918	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Reusscher & Co. See S. Y. Cent	102 1/2	Ask	Low	High	No	Low	High	Range	Since	Atl & Danv 1st g 4s. 1948	J-J	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
Rich & Dan. See South Ry	102 1/2	Ask	Low	High	No	Low	High	Range	Since	Atl & Yad 1st g 5s. 1949	J-J	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
Rich & Meck. See Southern	102 1/2	Ask	Low	High	No	Low	High	Range	Since	Col & Green 1st g 5s. 1916	J-J	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
Rich & West 1st g 4s. 1939	94	Ask	Low	High	No	Low	High	Range	Since	ET Va & Ga Div g 5s. 1930	J-J	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
Consol and col trust 4s. 1943	94	Ask	Low	High	No	Low	High	Range	Since	Con 1st gold 5s. 1956	M-N	121	121	121	121	121	121	121	121
Utah Cent 1st gn g 4s. 1919	112 1/2	Ask	Low	High	No	Low	High	Range	Since	E Ten rear lien g 5s. 1938	M-S	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Rich & So 1st gold 4s. 1940	94	Ask	Low	High	No	Low	High	Range	Since	Registered. 1938	M-S	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
Rich & Pitts. See B R & E	94	Ask	Low	High	No	Low	High	Range	Since	Ga Pac Ry 1st g 5s. 1922	J-J	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
Rome Wat & Or. See N Y Cent	114 1/2	Ask	Low	High	No	Low	High	Range	Since	Knox & Ohio 1st g 5s. 1925	J-J	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
Richland 1st con g 4 1/2 s. 1941	101 1/2	Ask	Low	High	No	Low	High	Range	Since	Rich & Dan con g 5s. 1915	J-J	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
Rich & Canad 1st gn g 4 1/2 s. 1949	101 1/2	Ask	Low	High	No	Low	High	Range	Since	Equip sink fund g 5s. 1909	M-S	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Sag Tux & H. See Pere Marq	99	Ask	Low	High	No	Low	High	Range	Since	Delch stamped. 1927	A-O	90	90	90	90	90	90	90	90
Salt Lake C 1st g 5s. 1928	99	Ask	Low	High	No	Low	High	Range	Since	So Car & Ga 1st g 5s. 1919	M-N	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
St J & Gr 1st g 4s. 1947	99	Ask	Low	High	No	Low	High	Range	Since	Virginia Mid ser D 4-5s. 1921	M-S	116	116	116	116	116	116	116	116
2d gold 5s. 1996	99	Ask	Low	High	No	Low	High	Range	Since	Series E 5s. 1926	M-S	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
St L & Cairo. See Mob & Ohio	120 1/2	Ask	Low	High	No	Low	High	Range	Since	General 5s. 1936	M-S	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
St L & Iron Mount. See M F	120 1/2	Ask	Low	High	No	Low	High	Range	Since	Guar stamped. 1936	M-N	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
St L & C & N. See Wash	108	Ask	Low	High	No	Low	High	Range	Since	W O & W 1st g 4s. 1924	F-A	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
St L M Br. See T R R A of St L	108	Ask	Low	High	No	Low	High	Range	Since	West N C 1st con g 5s. 1914	J-J	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
2d gold 5s. 1906	108	Ask	Low	High	No	Low	High	Range	Since	S & N Ala. See L & N	J-J	126	126	126	126	126	126	126	126
2d gold 6s. 1906	108	Ask	Low	High	No	Low	High	Range	Since	S & N Ala. See L & N	J-J	126	126	126	126	126	126	126	126
General gold 5s. 1931	132	Ask	Low	High	No	Low	High	Range	Since	S & N Ala. See L & N	J-J	132	132	132	132	132	132	132	132
General gold 5s. 1931	132	Ask	Low	High	No	Low	High	Range	Since	S & N Ala. See L & N	J-J	132							

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS		Range Since January 1 1902		Range for Previous Year (1901)	
Saturday June 21	Monday June 23	Tuesday June 24	Wednesday June 25	Thursday June 26	Friday June 27	BOSTON STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
82 1/2 83	82 1/2 82 1/2	80 1/2 81 1/2	81 1/2 81 1/2	82 1/2 82 1/2	82 1/2 82 1/2	Atch Top & Santa Fe 100	954	74 1/2 Jan 27	84 1/2 Apr 18	42 1/2 Jan	90 1/2 July
100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	Do prof.	358	95 1/2 Mar 12	103 1/2 Jan 3	80 May	107 1/2 May
260 260	260 260	260 260	260 260	260 260	260 260	Maine Central 100	239	12 1/2 Feb 14	29 1/2 May 8	25 1/2 Jan	28 1/2 Apr
165 166	164 166	165 165	165 165	165 165	165 165	Boston & Albany 100	40	10 1/2 Feb 21	17 1/2 Mar 14	15 1/2 Jan	19 1/2 July
201 201	202 202	201 202	201 202	201 202	201 202	Boston Elevated 100	279	19 1/2 Jan 24	24 1/2 Apr 8	23 1/2 Jan	24 1/2 Apr
188 188	188 188	188 188	188 188	188 188	188 188	Boston & Lowell 100	172	12 1/2 Jan 10	16 1/2 Jan 10	12 1/2 Jan	16 1/2 Jan
165 165	165 165	165 165	165 165	165 165	165 165	Boston & Maine 100	172	12 1/2 Jan 10	16 1/2 Jan 10	12 1/2 Jan	16 1/2 Jan
200 200	200 200	200 200	200 200	200 200	200 200	Do prof.	172	12 1/2 Jan 10	16 1/2 Jan 10	12 1/2 Jan	16 1/2 Jan
285 285	285 285	285 285	285 285	285 285	285 285	Boston & Providence 100	172	12 1/2 Jan 10	16 1/2 Jan 10	12 1/2 Jan	16 1/2 Jan
144 144	143 144	143 143	143 143	143 143	143 143	Chic June Ry & U S Y 100	31	152 Feb 20	172 Mar 26	143 Jan	162 Jan
43 43	43 43	43 43	43 43	43 43	43 43	Conn & Mont Class A 100	20	130 Jan 3	136 Mar 26	124 Jan	133 Jan
98 98	98 98	98 98	98 98	98 98	98 98	Conn & Pass Riv pref 100	4160	120 Jan 3	136 Mar 26	106 Jan	133 Jan
28 28	28 28	28 28	28 28	28 28	28 28	Connecticut River 100	24	142 Jan 24	148 Mar 11	139 Jan	148 Mar
230 230	230 230	230 230	230 230	230 230	230 230	Fitchburg pref 100	170	7 1/2 Jan 7	17 1/2 Jan 10	16 1/2 Jan	17 1/2 Jan
208 210	208 210	208 210	208 210	208 210	208 210	Maine Electric Co 100	2780	33 1/2 Jan 28	45 1/2 Apr 21	24 Jan	35 1/2 Apr
70 72	70 72	70 72	70 72	70 72	70 72	Do prof.	202	92 Jan 13	99 Jan 6	77 1/2 Jan	99 Jan
85 85	84 85	84 85	84 85	84 85	84 85	Mexican Central 100	800	26 Jan 15	31 Mar 31	13 Jan	26 Jan
78 80	74 80	74 80	74 80	74 80	74 80	N Y N H & Hart 100	100	20 Jan 31	25 Apr 28	201 Feb	217 Jan
83 83	82 83	82 83	82 83	82 83	82 83	Northern N H & Hart 100	170	14 Jan 17	17 Jan 17	13 Jan	17 Jan
103 106	106 106	106 106	106 106	106 106	106 106	Seattle Electric 100	188	58 Jan 8	80 May 13	42 Jan	80 Jan
105 105	105 105	105 105	105 105	105 105	105 105	Do prof.	5103 1/2	1211 Mar 11	1211 Mar 11	98 Jan	108 Jan
89 89	89 89	89 89	89 89	89 89	89 89	Union Pacific 100	900	98 Feb 28	107 Apr 21	78 Jan	108 Jan
116 117	114 116	114 116	114 116	114 116	114 116	Do prof.	106	88 Mar 11	90 Jan 2	82 Jan	99 May
150 150	150 150	150 150	150 150	150 150	150 150	Venice 2 & Mass 100	172	12 Jan 15	17 Jan 15	12 Jan	17 Jan
26 26	26 26	26 26	26 26	26 26	26 26	West End St 50	48	94 Jan 2	99 Mar 18	92 Jan	99 May
86 86	86 86	86 86	86 86	86 86	86 86	Do prof.	199	112 Jan 21	117 Jan 6	110 Jan	118 Apr
6 6	6 6	6 6	6 6	6 6	6 6	Wisconsin Central 100	20	19 Jan 28	28 May 7	17 Feb	24 Apr
126 126	126 126	126 126	126 126	126 126	126 126	Do prof.	6	30 Jan 28	50 Mar 27	40 Dec	48 Jan
119 119	119 119	119 119	119 119	119 119	119 119	Worcester & Wor prof 100	230	Jan 23	23 Apr 23	150 Jan	155 Jan
176 177	176 176	176 176	176 176	176 176	176 176	Old Colony 100	1220	1211 Mar 11	1211 Mar 11	98 Jan	108 Jan
18 18	18 18	18 18	18 18	18 18	18 18	Pere Marquette 100	30	68 May 20	83 Jan 4	30 Jan	95 Nov
70 76	76 76	76 76	76 76	76 76	76 76	Do prof.	101	79 May 19	88 Jan 31	70 Jan	80 Dec
129 129	129 129	129 129	129 129	129 129	129 129	Rumford 100	74	10 May 18	87 Jan 3	87 Jan	87 Jan
53 54	53 54	53 54	53 54	53 54	53 54	Seattle Electric 100	188	58 Jan 8	80 May 13	42 Jan	80 Jan
78 80	74 80	74 80	74 80	74 80	74 80	Do prof.	5103 1/2	1211 Mar 11	1211 Mar 11	98 Jan	108 Jan
305 305	305 305	305 305	305 305	305 305	305 305	Union Pacific 100	900	98 Feb 28	107 Apr 21	78 Jan	108 Jan
18 18	18 18	18 18	18 18	18 18	18 18	Do prof.	106	88 Mar 11	90 Jan 2	82 Jan	99 May
26 26	26 26	26 26	26 26	26 26	26 26	Venice 2 & Mass 100	172	12 Jan 15	17 Jan 15	12 Jan	17 Jan
116 117	114 116	114 116	114 116	114 116	114 116	West End St 50	48	94 Jan 2	99 Mar 18	92 Jan	99 May
150 150	150 150	150 150	150 150	150 150	150 150	Do prof.	199	112 Jan 21	117 Jan 6	110 Jan	118 Apr
26 26	26 26	26 26	26 26	26 26	26 26	Wisconsin Central 100	20	19 Jan 28	28 May 7	17 Feb	24 Apr
86 86	86 86	86 86	86 86	86 86	86 86	Do prof.	6	30 Jan 28	50 Mar 27	40 Dec	48 Jan
6 6	6 6	6 6	6 6	6 6	6 6	Worcester & Wor prof 100	230	Jan 23	23 Apr 23	150 Jan	155 Jan
126 126	126 126	126 126	126 126	126 126	126 126	Old Colony 100	1220	1211 Mar 11	1211 Mar 11	98 Jan	108 Jan
119 119	119 119	119 119	119 119	119 119	119 119	Pere Marquette 100	30	68 May 20	83 Jan 4	30 Jan	95 Nov
176 177	176 176	176 176	176 176	176 176	176 176	Do prof.	101	79 May 19	88 Jan 31	70 Jan	80 Dec
18 18	18 18	18 18	18 18	18 18	18 18	Rumford 100	74	10 May 18	87 Jan 3	87 Jan	87 Jan
70 76	76 76	76 76	76 76	76 76	76 76	Seattle Electric 100	188	58 Jan 8	80 May 13	42 Jan	80 Jan
129 129	129 129	129 129	129 129	129 129	129 129	Do prof.	5103 1/2	1211 Mar 11	1211 Mar 11	98 Jan	108 Jan
53 54	53 54	53 54	53 54	53 54	53 54	Union Pacific 100	900	98 Feb 28	107 Apr 21	78 Jan	108 Jan
78 80	74 80	74 80	74 80	74 80	74 80	Do prof.	106	88 Mar 11	90 Jan 2	82 Jan	99 May
305 305	305 305	305 305	305 305	305 305	305 305	Venice 2 & Mass 100	172	12 Jan 15	17 Jan 15	12 Jan	17 Jan
18 18	18 18	18 18	18 18	18 18	18 18	West End St 50	48	94 Jan 2	99 Mar 18	92 Jan	99 May
26 26	26 26	26 26	26 26	26 26	26 26	Do prof.	199	112 Jan 21	117 Jan 6	110 Jan	118 Apr
116 117	114 116	114 116	114 116	114 116	114 116	Wisconsin Central 100	20	19 Jan 28	28 May 7	17 Feb	24 Apr
150 150	150 150	150 150	150 150	150 150	150 150	Do prof.	6	30 Jan 28	50 Mar 27	40 Dec	48 Jan
26 26	26 26	26 26	26 26	26 26	26 26	Worcester & Wor prof 100	230	Jan 23	23 Apr 23	150 Jan	155 Jan
86 86	86 86	86 86	86 86	86 86	86 86	Old Colony 100	1220	1211 Mar 11	1211 Mar 11	98 Jan	108 Jan
6 6	6 6	6 6	6 6	6 6	6 6	Pere Marquette 100	30	68 May 20	83 Jan 4	30 Jan	95 Nov
126 126	126 126	126 126	126 126	126 126	126 126	Do prof.	101	79 May 19	88 Jan 31	70 Jan	80 Dec
119 119	119 119	119 119	119 119	119 119	119 119	Rumford 100	74	10 May 18	87 Jan 3	87 Jan	87 Jan
176 177	176 176	176 176	176 176	176 176	176 176	Seattle Electric 100	188	58 Jan 8	80 May 13	42 Jan	80 Jan
18 18	18 18	18 18	18 18	18 18	18 18	Do prof.	5103 1/2	1211 Mar 11	1211 Mar 11	98 Jan	108 Jan
70 76	76 76	76 76	76 76	76 76	76 76	Union Pacific 100	900	98 Feb 28	107 Apr 21	78 Jan	108 Jan
129 129	129 129	129 129	129 129	129 129	129 129	Do prof.	106	88 Mar 11	90 Jan 2	82 Jan	99 May
53 54	53 54	53 54	53 54	53 54	53 54	Venice 2 & Mass 100	172	12 Jan 15	17 Jan 15	12 Jan	17 Jan
78 80	74 80	74 80	74 80	74 80	74 80	West End St 50	48	94 Jan 2	99 Mar 18	92 Jan	99 May
305 305	305 305	305 305	305 305	305 305	305 305	Do prof.	199	112 Jan 21	117 Jan 6	110 Jan	118 Apr
18 18	18 18	18 18	18 18	18 18	18 18	Wisconsin Central 100	20	19 Jan 28	28 May 7	17 Feb	24 Apr
26 26	26 26	26 26	26 26	26 26	26 26	Do prof.	6	30 Jan 28	50 Mar 27	40 Dec	48 Jan
116 117	114 116	114 116	114 116	114 116	114 116	Worcester & Wor prof 100	230	Jan 23	23 Apr 23	150 Jan	155 Jan
150 150	150 150	150 150	150 150	150 150	150 150	Old Colony 100	1220	1211 Mar 11	1211 Mar 11	98 Jan	108 Jan
26 26	26 26	26 26	26 26	26 26	26 26	Pere Marquette 100	30	68 May 20	83 Jan 4	30 Jan	95 Nov
86 86	86 86	86 86	86 86	86 86	86 86	Do prof.	101	79 May 19	88 Jan 31	70 Jan	80 Dec
6 6	6 6	6 6	6 6	6 6	6 6	Rumford 100	74	10 May 18	87 Jan 3	87 Jan	87 Jan
126 126	126 126	126 126	126 126	126 126	126 126	Seattle Electric 100	188	58 Jan 8	80 May 13	42 Jan	80 Jan
119 119	119 119	119 119	119 119	119 119	119 119	Do prof.	5103 1/2	1211 Mar 11	1211 Mar 11	98 Jan	108 Jan
176 177	176 176	176 176	176 176	176 176	176 176	Union Pacific 100	900	98 Feb 28	107 Apr 21	78 Jan	108 Jan
18 18	18 18	18 18	18 18	18 18	18 18	Do prof.	106	88 Mar 11	90 Jan 2	82 Jan	99 May
70 76	76 76	76 76	76 76	76 76	76 76	Venice 2 & Mass 100	172	12 Jan 15	17 Jan 15	12 Jan	17 Jan
129 129	129 129	129 129	129 129	129 129	129 129	West End St 50	48	94 Jan 2	99 Mar 18	92 Jan	99 May
53 54	53 54	53 54	53 54	53 54	53 54	Do prof.	199	112 Jan 21	117 Jan 6	110 Jan	118 Apr
78 80	74 80	74 80	74 80	74 80	74 80	Wisconsin Central 100	20	19 Jan 28	28 May 7	17 Feb	24 Apr
305 305	305 305	305 305	305 305	305 305	305 305	Do prof.	6	30 Jan 28	50 Mar 27	40 Dec	48 Jan
18 18	18 18	18 18	18 18	18 18	18 18	Worcester & Wor prof 100	230	Jan 23	23 Apr 23	150 Jan	155 Jan
26 26	26 26	26 26	26 26	26 26	26 26	Old Colony 100	1220	1211 Mar 11	1211 Mar 11	98 Jan	108 Jan
116 117	114 116	114 116	114 116	114 116	114 116	Pere Marquette 100	30	68 May 20	83 Jan 4	30 Jan	95 Nov
150 150	150 150	150 150	150 150	150 150	150 150	Do prof.	101	79 May 19	88 Jan 31	70 Jan	80 Dec
26 26	26 26	26 26	26 26	26 26	26 26	Rumford 100	74	10 May 18	87 Jan 3	87 Jan	87 Jan
86 86	86 86	86 86	86 86	86 86	86 86	Seattle Electric 100	188	58 Jan 8	80 May 13	42 Jan	80 Jan
6 6	6 6	6 6	6 6	6 6	6 6	Do prof.	5103 1/2	1211 Mar 11	1211 Mar 11	98 Jan	108 Jan
126 126	126 126	126 126									

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked this week

Share Prices—Not Per Centum Prices

Share Prices—Not Per Centum Prices						ACTIVE STOCKS		Sales of ^{of the} Week	Range Since January 1 1907	Range for Previous Year (1907)			
Saturday June 21	Monday June 23	Tuesday June 24	Wednesday June 25	Thursday June 26	Friday June 27	(For Bonds and Inactive Stocks see below)		Shares	Lowest	Highest	Lowest	Highest	
69 3/4	70 1/4	70 3/4	70 7/8	70 7/8	70 7/8	Baltimore		100	817	62 1/2 Jan 28	72 1/4 Apr 18	58 Jan	65 1/2 July
26 26	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Consolidated Gas		50	104 Jan 7	118 1/2 June 18	88 1/2 Jan	106 1/2 Dec	
16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Northern Central		50	610	23 1/2 Jan 24	28 1/2 Apr 26	9 1/2 Jan	30 1/2 May
			45 45	45 45	45 45	Seaboard Air Line		100	870	44 Apr 2	50 1/2 Jan 27	24 1/2 Jan	45 1/2 Sep
				46 1/2	46 1/2	Do pref		100	900	17 Mar 15	17 Mar 15	14 Dec	15 1/2 Mar
				16 16	16 16	United Ry & Electric		50					
						Philadelphia		50	120	1/2 Feb 3	1 Apr 28	1/2 Dec	2 1/2 Jan
						Do pref		50					
24 1/2	24 1/2	24 1/2	23 3/4	23 3/4	24 1/2	Cambridge Steel		50	685	23 May 17	26 Jan 7	15 1/2 Apr	31 1/2 Jan
						Choc Ok & G tr cfts		50		70 Jan 10	83 Apr 2	37 1/2 Jan	82 1/2 Nov
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	Do pref tr cfts		50		63 Jan 10	60 1/2 Apr 10	45 Feb	59 1/2 May
77 7/8	77 7/8	77 7/8	76 3/4	76 3/4	76 3/4	Consolidated Gas		100	3,255	69 Jan 10	80 1/2 Apr 10	40 Feb	33 1/2 Apr
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	Lehigh Coal & Nav		50	347	71 Apr 18	78 1/2 Jan 2	62 1/2 Jan	79 1/2 Apr
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	Lehigh Valley		50	1,693	33 May 17	38 1/2 Jan 2	22 1/2 Jan	39 1/2 May
						Marble City		50	40	2 1/2 Feb 4	4 1/2 Jan 2	3 1/2 Dec	7 1/2 Jan
						National Asphalt		50		19 Feb 19	19 Feb 19	1 1/2 Jan	10 Feb
						Do pref		50		4 Apr 2	2 Mar 24	1 Jan	10 Feb
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	Pennsylvania RR		50	919	73 1/2 Jan 14	77 1/2 May 1	69 May	81 Apr
34 5/8	34 5/8	34 5/8	34 5/8	34 5/8	34 5/8	Philadelphia Electric		20	3,326	23 Jan 27	5 1/2 Apr 10	4 Dec	5 1/2 Feb
33 3/4	33 3/4	33 3/4	32 3/4	32 3/4	33 3/4	Reading		50	20 1/2	Mar 11	4 1/2 May 1	12 Jan	20 Dec
42 1/2	42 1/2	42 1/2	41 1/2	41 1/2	42 1/2	Do 1st pref		50	1,021	40 Mar 6	43 1/2 Apr 25	34 1/2 Jan	41 Dec
34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	Do 2d pref		50	8,928	30 Jan 16	37 Apr 22	19 Jan	32 Dec
44 1/4	44 1/4	44 1/4	43 1/2	43 1/2	43 1/2	Union Trust Co		50	10,039	32 Jan 6	44 1/2 Apr 3	14 1/2 Jan	37 Jan
			108 1/2	108 1/2	107 1/2	Wells Fargo Bank		100	4,800	24 Feb 8	28 1/2 Apr 10	15 Sep	28 Jan
						United Gas Imp		100	10	24 Jan 31	40 May 20	38 Dec	55 Apr
						Welsbach Co		100	10				

* Bid and asked prices; no sales on this day

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—Our yearly totals now all date from July 1.

Latest Gross Earnings					July 1 to Latest Date.					Latest Gross Earnings					July 1 to Latest Date.				
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year				
Adirondack	April	14,860	13,054	170,770	162,708	Mexican Ry.	Wk June 7	105,800	75,100	4,320,800	4,068,100								
Ala. Gt. Southern	4th wk June	40,706	34,762	2,372,590	2,097,454	Mexican South's	1st wk June	19,340	15,922										
Ala. N. O. & Tex.	4th wk May	63,000	56,000	1,862,732	1,781,370	Mineral Range	April	2,907	3,476										
Ala. & Vicksburg	4th wk May	33,000	29,000	950,685	857,232	Minneapolis & St. L.	3d wk June	71,437	73,811	3,401,248	3,188,240								
Allegheny Valley	4th wk May	37,000	28,000	999,364	833,775	Mt. P. & S. St. M.	3d wk June	119,110	96,376	6,001,356	4,372,551								
Ann Arbor	3d wk June	31,328	31,385			Mo. Kan. & Texas	3d wk June	261,523	289,551	16,025,065	15,008,347								
Ann Arbor	April	6,603	7,324	69,124	53,556	Mo. Pac. & Iron Mt.	3d wk June	609,000	568,000	35,088,164	32,307,600								
Ann Wash. & Rail	April	4,911,389	4,857,478	54,690,804	49,857,388	Mont. Branch	3d wk June	15,000	25,000	1,162,700	1,296,270								
Asch Top & S. P.	March	263,992	215,571	2,253,686	2,172,859	Nebraska Central	3d wk June	627,000	593,000	36,385,473	33,566,359								
At. Knox & No.	May	53,183	41,057	572,677	437,880	Nevada Central	Wk June 14	4,241	3,073	159,047	135,055								
Atlantic & Birm.	May	13,645	8,299	124,286	73,082	Mobile & Ohio	May	597,784	509,567	9,969,513	6,568,886								
At. Coast Line	April	774,454	638,197	6,786,268	6,448,175	Nash Ch. & St. L.	May	683,291	639,948	7,264,345	7,087,636								
At. Val. & West.	May	21,031	21,342	248,593	215,720	Natl. Ry. of Mex.	3d wk June	154,207	151,427	7,801,148	7,485,024								
Balt. & Ann S. L.	April	8,082	6,899	88,717	75,201	New-Cal-Oregon	May	17,425	14,738	143,057	137,732								
Balt. & Ohio	May	4,405,692	4,007,106	46,697,556	43,091,303	Nevada Central	March	2,765	2,570	28,847	24,616								
B. & O. Southw.	April	156,103	123,226	1,422,142	1,204,941	N. Y. & Hud. Riv.	May	5,963,616	5,783,869	64,996,136	60,439,741								
B. & O. Southw.	April	2,105	2,206	30,899	35,727	N. Y. Out. & West.	May	370,758	493,522	5,194,651	4,819,814								
B. & O. Southw.	April	14,853	13,417	152,226	1,204,941	N. Y. Susq. & West.	May	163,016	213,772	2,474,267	2,291,590								
B. & O. Southw.	April	4,811	3,332	53,256	38,194	Norfolk & West'n	3d wk June	297,747	296,361	17,080,773	15,834,171								
B. & O. Southw.	April	2,708	2,799	34,521	33,711	Norfolk & West'n	April	758,902	692,202	7,086,681	6,649,181								
B. & O. Southw.	April	2,704	2,581	24,416	25,006	Norfolk & West'n	May	3,334,746	2,919,509	38,606,714	31,015,582								
B. & O. Southw.	3d wk June	151,384	124,302	6,132,182	5,670,804	Pacific Coast Co.	April	385,241	370,983	4,155,931	4,240,663								
B. & O. Southw.	April	73,724	65,792	772,157	659,383	Penn.-East P. & E.	April	9,099,677	8,142,377	82,305,680	76,321,280								
B. & O. Southw.	April	399,700	399,772	4,959,604	4,559,003	West P. & E. & S.	April	172,646	162,464	1,900,980	8,276,189								
B. & O. Southw.	April	123,195	106,871	1,187,097	1,172,246	Phil. & Erie	3d wk June	583,291	639,948	5,718,214	4,987,793								
B. & O. Southw.	3d wk June	735,000	631,000	36,439,000	29,986,026	Phila. Wilm. & B.	April	1,015,373	948,073	9,799,074	9,580,774								
B. & O. Southw.	April	14,791	6,722	145,523	46,133	Phila. Wilm. & B.	April	2,357	1,520	30,632	24,105								
B. & O. Southw.	3d wk June	128,790	117,120	7,585,018	6,783,475	Pittab. C. O. & St. L.	May	1,899,289	1,870,013	19,935,561	17,790,418								
B. & O. Southw.	March	47,850	52,410	449,309	534,035	Pittab. & West'n	March	326,491	367,798	3,210,005	2,910,210								
B. & O. Southw.	April	1,580,377	1,340,188	16,065,655	16,065,655	Plant System—													
B. & O. Southw.	April	1,655,333	1,647,339	16,848,818	16,065,655	Ala. Midland													
B. & O. Southw.	April	2,335	1,618	94,575	90,979	Brun. & Wn.	April	698,709	630,870	7,056,617	6,740,190								
B. & O. Southw.	3d wk June	243,367	314,290	16,144,941	15,000,702	Sav. Fla. & W.													
B. & O. Southw.	April	703,826	747,158	8,498,023	8,278,927	S. L. & O. & G.													
B. & O. Southw.	April	4,225,451	3,862,313	44,841,238	41,617,145	Reading Co.													
B. & O. Southw.	3d wk June	119,818	107,740	6,106,701	5,534,055	Phil. & Read.	May	2,274,634	2,574,734	27,609,767	25,720,836								
B. & O. Southw.	3d wk June	133,346	125,360	7,346,201	6,819,117	Coal & Ir. Co.	May	1,166,812	2,840,616	26,327,767	26,315,338								
B. & O. Southw.	3d wk June	92,481	82,306	4,451,325	4,033,836	Tot. bot. Co's.	May	3,441,446	5,415,350	53,937,534	52,035,674								
B. & O. Southw.	April	3,437,988	3,244,196	38,255,008	35,590,830	Rich. Fr. & P.	April	104,472	96,262	902,079	835,802								
B. & O. Southw.	April	3,960,122	3,653,232	42,731,019	39,510,413	Rio Grande Jct.	April	47,308	46,462	490,700	479,805								
B. & O. Southw.	May	127,307	109,743	1,326,232	1,246,180	Rio Grande So.	3d wk June	43,100	9,939	564,931	528,085								
B. & O. Southw.	April	2,119,178	1,972,937	24,205,172	21,824,989	Rio Gr. de West.	May	43,100	432,400	4,68,694	4,454,433								
B. & O. Southw.	April	868,642	805,455	9,995,840	9,030,461	Rutland	March	95,459	123,643	1,132,606	1,171,550								
B. & O. Southw.	3d wk June	32,724	30,168	1,584,622	1,391,301	St. J. & G. R.	April	126,104	13,129	186,913	127,825								
B. & O. Southw.	4th wk Mar	89,707	75,378	4,054,742	2,877,751	St. Louis & Gulf	May	19,912	13,096	194,531	8,230								
B. & O. Southw.	3d wk June	99,603	89,385	5,802,806	4,789,837	St. L. & N. Ark.	April	388,987	317,692	20,994,785	18,623,056								
B. & O. Southw.	3d wk June	397,394	409,670	18,236,756	17,399,540	St. L. & N. Ark.	3d wk June	127,852	116,199	7,123,308	7,242,330								
B. & O. Southw.	3d wk June	44,551	53,230	2,449,402	2,426,200	St. L. Southwest	3d wk June	178,734	168,683	1,945,668	1,825,642								
B. & O. Southw.	January	194,003	143,593	1,542,222	1,165,839	St. L. Van. & T. H.	May	247,630	226,047	2,166,328	2,296,974								
B. & O. Southw.	3d wk June	143,489	125,618	5,398,025	4,659,458	San Fran. & N. P.	April	94,770	89,982	1,014,302	836,783								
B. & O. Southw.	April	15,584	12,156	154,760	151,044	San Pedro Los An.	February	19,532	13,139	17,056,617	16,740,190								
B. & O. Southw.	3d wk June	26,553	22,422	280,475	271,981	Sav. Fla. & West.	April	699,709	630,870	7,056,617	6,740,190								
B. & O. Southw.	April	8,090	10,685	94,448	88,248	Seaboard Air L.	2d wk June	219,400	204,985	11,052,977	10,491,510								
B. & O. Southw.	April	26,005	27,700	280,475	271,981	So. C. & G. Ext.	May	20,428	18,173	256,882	261,959								
B. & O. Southw.	3d wk June	104,811	84,708	1,084,362	985,651	So. Haven & East.	May	5,042	4,904	64,556	66,971								
B. & O. Southw.	3d wk June	233,500	229,200	11,375,319	11,111,339	So. Pacific Ind.	May	58,779	49,131	563,934	388,988								
B. & O. Southw.	4th wk Jan	37,752	39,479	753,416	697,226	So. Pacific Co. & E.	April	6,810,151	6,886,855	70,246,152	64,017,877								
B. & O. Southw.	April	81,211	55,654	721,425	696,737	So. Pacific Co. & E.	April	87,960	17,043	1,043,302	836,783								
B. & O. Southw.	3d wk June	90,747	49,815	2,553,450	2,363,134	So. Pacific Co. & E.	April	1,655,533	1,647,339	16,848,818	16,065,655								
B. & O. Southw.	3d wk June	3,321,228	3,641,472	37,046,465	35,549,695	So. Pacific Co. & E.	April	4,002	10,805	10,805	10,805								
B. & O. Southw.	3d wk June	5,933	5,625	330,267	312,693	So. Pacific Co. & E.	April	621,038	671,832	6,070,058	5,741,639								
B. & O. Southw.	3d wk June	29,208	27,457	1,445,108	1,409,063	So. Pacific Co. & E.	April	27,091	26,007	14,851	12,794								
B. & O. Southw.	April	3,771	3,196	60,970	52,118	So. Pacific Co. & E.	April	75,818	70,522	721,341	663,430								
B. & O. Southw.	April	7,969	5,920	60,970	52,118	So. Pacific Co. & E.	April	18,294	13,008	177,057	145,809								
B. & O. Southw.	April	182,166	165,012	1,853,812	1,716,062	So. Pacific Co. & E.	April	300,225	242,192	4,452,234	4,898,851								
B. & O. Southw.	May	142,034	129,455	1,445,898	1,176,893	So. Pacific Co. & E.	April	4,479	3,127	154,431	140,215								
B. & O. Southw.	May	190,039	145,408	1,445,898	1,176,893	So. Pacific Co. & E.	April	398,792	673,008	6,553,428	6,700,558								
B. & O. Southw.	3d wk June	33,018	32,524	340,836	338,119	So. Pacific Co. & E.	April	21,688	25,032	310,061	243,858								
B. & O. Southw.	3d wk June	605,285	551,153	28,500,000	27,027,026	So. Pacific Co. & E.	April	34,485	32,105	810,061	743,858								

Totals for Fiscal Year.

In the full-page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads.

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Allegheny Valley.	Jan. 1 to Apr. 30	\$ Inc.	\$ 52,086
Atlanta & Charlotte Air Line.	Apr. 1 to Mar. 31	2,898,978	2,686,198
Bellefonte Central.	Jan. 1 to May 31	23,750	18,213
Burlington Cedar Rap. & No.	Jan. 1 to May 31	2,076,712	1,948,417
Central of New Jersey.	Jan. 1 to Apr. 30	5,245,899	5,375,793
Chattanooga Southern.	Jan. 1 to June 21	47,446	38,291
Chicago & North-Western.	June 1 to May 31	46,644,120	43,093,605
Chicago Rock Island & Pac.	Apr. 1 to Apr. 30	2,119,178	1,972,937
Chic. St. P. Minn. & Omaha.	Jan. 1 to Apr. 30	3,623,934	3,190,183
Choctaw Oklahoma & Gulf.	Nov. 1 to Mar. 31	2,297,157	1,905,684
Cumberland Valley.	Jan. 1 to May 31	448,238	400,179
Ft. Worth & Denver City.	Jan. 1 to Apr. 30	711,243	685,363
International & Gt. North'n.	Jan. 1 to June 21	2,118,738	2,257,397
Manistee & North Eastern.	Jan. 1 to Apr. 30	122,489	122,257
Manistee Central.	Jan. 1 to May 31	37,698	46,423
Mexican Central.	Jan. 1 to June 21	9,738,921	8,470,443
Mexican International.	Jan. 1 to Apr. 30	2,111,196	1,959,983
Mexican Railway.	Jan. 1 to June 7	2,158,500	1,939,100
Mexican Southern.	Apr. 1 to June 7	193,458	189,952
Missouri Pacific.	Jan. 1 to June 21	15,780,184	15,264,600
Central Branch.	Jan. 1 to June 21	441,700	573,279
Total.	Jan. 1 to June 21	18,304,512	15,838,999
National R.R. of Mexico.	Jan. 1 to June 21	3,953,869	3,650,088
Northern Central.	Jan. 1 to Apr. 30	2,770,527	2,603,627
Pennsylvania, East of P. & E.	Jan. 1 to Apr. 30	3,921,879	31,568,979
West of P. & E.	Jan. 1 to Apr. 30	Inc.	1,866,700
Pere Marquette.	Jan. 1 to June 14	4,163,473	3,823,923
Philadelphia & Erie.	Jan. 1 to Apr. 30	1,913,233	1,797,667
Phila. Wilm'n & Baltimore.	Nov. 1 to Apr. 30	5,669,098	5,595,998
Pitts. Cin. Chic. & St. L.	Jan. 1 to May 31	9,005,263	8,161,256
Rio Grande Junction.	Dec. 1 to Apr. 30	215,540	205,383
St. L. Vandalia & Terre H.	Nov. 1 to May 31	1,302,786	1,138,035
South Haven & Eastern.	Jan. 1 to May 31	22,806	19,000
Terre Haute & Indianapolis.	Nov. 1 to May 31	965,523	892,070
Terre Haute & Peoria.	Nov. 1 to May 31	303,589	322,276
Texas & Pacific.	Jan. 1 to June 21	4,979,960	5,290,449
West Jersey & Seashore.	Jan. 1 to Apr. 30	929,478	891,378
Wichita Valley.	Jan. 1 to Apr. 30	18,941	22,952

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the third week of June and shows 6.78 per cent increase in the aggregate over the same week last year.

3d week of June.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor.	31,528	31,595		57
Buffalo Roch. & Pittsb'g.	151,384	124,302	27,082	
Canadian Pacific.	735,000	631,000	104,000	
Central of Georgia.	128,790	117,120	11,670	
Chattanooga Southern.	2,335	1,618	717	
Chesapeake & Ohio.	243,867	314,290		70,923
Chicago & East. Illinois.	119,818	107,740	12,078	
Chicago Great Western.	125,346	125,360		
Chic. Indian'is & Louisv.	92,481	82,306	10,175	
Chic. Term. Transfer.	32,724	30,168	2,556	
Clev. Cin. Chic. & St. L.	397,394	409,670		12,276
Peoria & Eastern.	44,551	53,230		8,679
Colorado & Southern.	143,480	127,516	15,964	
Denver & Rio Grande.	233,500	239,200	4,800	
Evansv. & Indianapolis.	5,933	5,625	308	
Evansv. & Terre Haute.	29,208	27,457	1,751	
Grand Trunk West.	608,188	551,183	52,005	
Det. Gd. Har. & Milw.				
Hooking Valley.	121,991	104,598	17,393	
Inter'l. & Gt. Northern.	77,113	86,621		9,508
Iowa Central.	40,542	44,018		3,475
Kanawha & Michigan.	13,463	19,399		5,936
Louisville & Nashville.	618,380	537,685	80,695	
Mexican Central.	411,026	357,130	53,896	
Minn. & St. Louis.	71,437	78,311		2,374
Minn. St. P. & St. M.	119,120	96,376	22,744	
Mo. Kansas & Texas.	261,523	259,661	1,862	
Mo. Pacific & Iron Mt.	609,000	568,000	41,000	
Central Branch.	18,000	25,000		7,000
National R.R. of Mexico.	154,207	151,427	2,780	
Norfolk & Western.	297,747	296,361	1,386	
Rio Grande Southern.	12,008	9,939	2,069	
St. Louis & San Francisco.	378,987	317,692	56,295	
St. Louis Southwestern.	197,853	116,159	81,694	
Southern Railway.	727,047	635,909	91,138	
Texas Central.	7,979	13,465		5,486
Texas & Pacific.	160,484	163,677		3,193
Toledo & Ohio Central.	65,648	58,055	7,593	
Toledo Peoria & West'n.	23,989	19,081	4,908	
Toledo St. L. & West.	48,202	46,107	2,095	
Wabash.	359,100	330,040	29,060	
Wisconsin Central.	130,000	124,746	5,254	
Total (41 roads).	7,977,843	7,471,308	668,500	156,965
Net increase (6.78 p. c.).			506,835	

For the second week of June our final statement covered 50 roads, and shows 7.19 per cent increase in the aggregate over the same week last year.

2d week of June.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (43r'ds)	7,767,433	7,256,528	674,619	163,714
Allegheny Valley.	40,706	34,762	5,944	
Chic. & St. Louis.	99,608	89,385	10,223	
Duquesne & Erie.	60,747	49,513	11,234	
Pere Marquette.	172,646	162,464	10,182	
St. Louis Southwestern.	119,698	113,443	6,255	
Seaboard Air Line.	219,400	204,985	14,415	
Toronto Ham. & Buffalo.	7,841	7,429	412	
Total (50 roads).	8,488,069	7,918,311	783,472	163,714
Net increase (7.19 p. c.).			569,758	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 21, 1902. The next will appear in the issue of July 19, 1902.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Gt. So'th. a May	210,800	174,482	54,326	45,093
July 1 to May 31	2,292,088	2,028,593	655,536	592,130
Atch. T. & S. Fe. b. May	4,911,389	4,837,478	12,070,201	12,038,890
July 1 to May 31	54,690,804	49,857,388	23,394,700	20,072,744
Buff. Att. & Arcade. May	2,704	2,581	244	940
July 1 to May 31	24,418	25,006	4,699	4,404
Buffalo & S'queh. a May	73,794	65,792	30,187	23,083
July 1 to May 31	772,157	659,338	333,010	276,146
Cent. of Georgia. a May	556,714	470,048	68,258	68,800
July 1 to May 31	7,191,926	6,443,614	1,841,715	1,855,922
Central Pacific. b. Apr.	1,655,533	1,647,339	643,257	653,148
July 1 to Apr. 30	16,848,318	16,065,655	6,234,962	6,238,606
Chattanooga Southern. a May	8,656	7,015	def. 36	def. 6,007
July 1 to May 31	88,619	86,066	def. 2,109	def. 3,510
Chicago & Alton. a May	708,326	747,158	185,741	274,306
July 1 to May 31	8,498,923	8,278,927	2,721,174	2,866,408
Chic. & East. Ill. b. May	496,558	441,726	201,357	185,570
July 1 to May 31	5,742,964	5,210,835	2,596,121	2,228,257
Cin. N. O. & T. P. a May	547,897	459,609	120,553	117,076
July 1 to May 31	5,149,803	4,605,017	1,802,758	1,814,495
Cl. Cin. Chic. & St. L. a May	1,632,042	1,525,495	375,143	385,260
July 1 to May 31	17,058,981	16,170,533	4,438,622	4,584,343
Peoria & East'n a May	217,379	225,346	49,163	59,710
July 1 to May 31	2,313,807	2,266,510	608,086	778,751
Consol. Gas Co. N. J. May			2,777	2,189
Jan. 1 to May 31			10,525	9,734
Cumberland Val. b. May	104,811	84,708	34,369	24,559
Jan. 1 to May 31	448,238	400,179	152,292	125,008
Erie. a. May	3,321,228	3,641,472	1,091,106	1,084,702
July 1 to May 31	37,646,465	35,549,695	11,267,076	9,422,740
Georgia. a. May	142,034	129,455	21,206	17,405
July 1 to May 31	1,848,839	1,716,839	620,862	584,338
La. South. & Fla. a May	100,030	94,795	15,797	16,699
July 1 to May 31	1,145,408	1,106,188	274,300	279,780
Ohio Val. Globed N. a May	38,018	32,824	14,573	18,690
July 1 to May 31	340,836	338,110	176,978	181,732
Gulf & Ship Isl. a. Apr.	119,728	106,996	40,387	38,440
July 1 to Apr. 30	1,132,250	834,454	351,949	190,434
Hooking Valley. a. May	508,613	399,364	221,417	159,687
July 1 to May 31	4,792,120	4,217,434	1,848,910	1,696,825
Hous. & Tex. Cen. b. Apr.	269,265	422,192	36,665	83,432
July 1 to Apr. 30	4,452,234	4,898,851	1,475,163	2,076,407
Jackson Gas-L. Co. Apr.			3,038	2,292
Mar. 1 to Apr. 30			6,672	4,453
Laclede Gas L't Co. May			84,320	81,024
Jan. 1 to May 31			469,515	424,474
Manistee & No. E. a. Apr.	22,829	24,182	5,031	7,189
Jan. 1 to Apr. 30	122,489	122,257	66,267	61,161
N. Y. Ont. & West. a May	370,758	493,522	54,711	133,118
July 1 to May 31	5,194,651	4,819,814	1,322,953	1,389,943
N. Y. Sus. & West. a May	163,016	213,772	52,371	82,286
July 1 to May 31	2,474,267	2,291,590	1,115,674	968,049
Pitts. C. O. & St. L. a May	1,899,289	1,670,013	475,399	417,140
Jan. 1 to May 31	9,005,263	8,161,256	2,350,543	2,161,178
Reading Company—				
Phila. & Read'g. b. May	2,274,634	2,574,734	718,118	997,940
July 1 to May 31	27,609,767	25,720,338	10,294,500	8,795,227
Coal & Iron Co. b. May	1,166,812	2,840,616	df. 168,958	255,236
July 1 to May 31	26,327,767	26,315,333	1,773,696	1,933,251
Total both Co. b. May	3,441,446	5,415,350	549,160	1,251,068
July 1 to May 31	53,937,534	52,035,674	12,068,196	11,738,478
Reading Co. b. May			65,455	85,977
July 1 to May 31			955,068	851,500
Total all Comp. b. May			614,815	1,337,043
July 1 to May 31			13,023,264	11,079,976
San Fr. & N. Pac. a May	94,770	89,982	11,665	26,915
July 1 to May 31	1,014,302	936,783	265,850	312,449
St. Louis S'west. b. May	573,356	581,668	159,745	177,319
July 1 to May 31	6,754,184	6,892,185	1,975,560	2,646,725
Southern Pac. Co. a. Apr.	6,810,181	8,836,855	1,896,668	2,332,966
July 1 to Apr. 30	70,246,152	64,017,677	23,435,079	22,166,110
Carson & Colo. b. Apr.	37,960	17,043	28,899	9,380
Central Pacific. b. Apr.	1,655,533	1,647,339	643,257	653,148
July 1 to Apr. 30	16,848,318	16,065,655	6,234,962	6,238,606
Direct Nav. Co. b. Apr.	4,002	10,805	def. 2,479	def. 9,181
Gal. Har. & San A. b. Apr.	621,036	671,832	84,580	151,085
July 1 to Apr. 30	6,070,958	5,741,632	1,320,029	1,067,507
Gal. Hous. & No. b. Apr.	27,991	26,067	1,855	def. 9,313
Gulf W. T. & Pac. b. Apr.	14,851	12,794	2,544	822
Hous. & Tex. C. b. Apr.	389,265	422,192	36,665	83,432
July 1 to Apr. 30	4,452,234	4,898,851	1,475,163	2,076,407
Iberia & Vermil. b. Apr.	4,479	3,127	2,598	1,591
Louisiana West. b. Apr.	154,431	140,215	67,486	56,640
July 1 to Apr. 30	1,595,664	1,394,292	700,336	590,897
M'g'n. a. L. & Tex. b. Apr.	398,792	673,008	93,035	250,090
July 1 to Apr. 30	6,353,428	6,700,653	2,584,650	2,586,618
N. Mex. & Ariz. b. Apr.	21,688	25,032	3,272	9,816
N. Y. Tex. & M. b. Apr.	34,485	32,195	13,499	11,266
July 1 to Apr. 30	310,061	242,855	114,675	70,404
Oregon & Calif. b. Apr.	300,924	240,675	90,732	13,392
Sonora Railw'y. b. Apr.	46,603	52,038	17,111	
So. Pac. Coast. b. Apr.	69,874	67,460	def. 1,000	def. 9,916
So. Pac. of Ariz. b. Apr.	378,537	421,768	146,826	239,200
July 1 to Apr. 30	3,986,615	3,588,174	2,005,228	1,710,335
So. Pac. of Cal. b. Apr.	1,810,085	1,784,025	640,107	799,289
July 1 to Apr. 30	18,064,821	15,705,208	7,026,746	6,383,930
So. Pac. of N. M. b. Apr.	194,857	149,124	100,571	133,745
July 1 to Apr. 30	2,183,209	1,951,119	1,319,531	1,213,506
Texas & N. Ori. b. Apr.	245,875	266,304	28,923	100,643
July 1 to Apr. 30	2,458,952	2,351,970	454,447	830,063

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Southern Railway, May	3,067,263	2,902,886	750,973	693,441
July 1 to May 31.....	34,616,071	32,999,146	10,032,803	10,019,384
Wheel. & L. Erie, b. May	342,555	246,878	90,471	50,438
July 1 to May 31.....	3,306,391	2,703,625	870,372	808,690
Wrightsv. & Tenn. b. May	8,652	9,649	593	1,957
July 1 to May 31.....	138,895	151,482	46,317	60,015

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
For May, 1902, taxes and rentals amounted to \$187,760, against \$163,524, after deducting which net for May, 1902, was \$1,882,440, against \$1,875,085. From July 1 to May 31, 1902, taxes and rentals amounted to \$1,863,961, against \$1,833,218, after deducting which net was \$21,530,738, against \$18,239,524.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Chic. & E. Illinois, May	130,850	130,593	*79,738	*61,147
July 1 to May 31.....	1,446,748	1,435,320	*1,339,601	*978,681
Clev. Clin. Ch. & St. L. May	234,478	242,548	140,667	142,721
July 1 to May 31.....	2,567,849	2,672,548	1,880,779	1,911,798
Peoria & East, May	33,688	33,750	15,475	25,960
July 1 to May 31.....	\$70,571	\$71,250	237,515	402,501
Hooking Valley, May	75,601	76,581	*165,278	*86,809
July 1 to May 31.....	867,052	865,533	*1,339,645	*1,179,096
Manistee & No. E., Apr.	6,051	6,092	def. 1,020	1,097
Jan. 1 to Apr. 30....	24,202	24,368	42,065	36,793
Pitts. C. O. & St. L., May	330,778	310,409	144,621	106,731
Jan. 1 to May 31.....	1,568,511	1,402,878	767,032	758,300

Reading—				
All companies, May	897,000	790,979	def. 282,384	546,064
July 1 to May 31.....	9,587,000	8,700,775	3,436,265	2,379,203
San Fran. & No. Pac. May	22,675	22,766	def. 11,010	3,149
July 1 to May 31.....	250,384	251,143	15,468	61,906

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.
Alton Ry. Gas & Elec.	February	11,415	9,293	23,050
American Ry. Co. b.	May	97,701	73,406	407,100
Birmingham RR.	May	17,193	15,678	74,266
Bklyn Rap. Tr. Co.	April	1,041,707	989,994	3,831,146
Chicago & Mil. Elec.	May	16,441	14,167	61,189
Citizens Ry. & Light				
(Muscatine, Iowa)	April	5,723	5,440	24,247
City Elec. (Homer, Ga.)	May	4,534	3,846	17,188
Cleveland Electric	May	217,568	187,049	961,039
Clev. El. & West.	May	25,045	20,707	103,194
Clev. Painsv. & E.	May	17,128	13,498	61,810
Dart. & W. Port St. Ry.	May	10,052	9,368	41,175
Denver City Tram.	April	124,516	116,356	481,348
Detroit United.	3d wk J'ne	65,416	59,242	1,501,297
Detroit & Port Huron				
Shore Line.	3d wk J'ne	7,035	7,075	170,996
Duluth-Sap. Tract.	May	43,933	36,939	196,114
Duluth St. Ry.				
Elgin Aurora & Sou.	May	35,115	29,616	152,582
Galveston City	March	9,955	7,938	28,447
Georgia Ry. & Elect.	May	107,716	90,284	501,110
Harrisburg Traction.	May	46,156	32,398	171,454
Interoceanic Traction—				
(Buffalo)	March	256,341	245,563	731,650
Lehigh Traction	May	8,800	10,566	47,062
London St. Ry. (Can.)	April	9,942	9,498	39,198
Los Angeles Railway	April	115,868	85,825	437,087
Mad. (Wis.) Traction.	May	7,382		28,141
Mass. Elec. Co. b.	April	430,386	403,179	1,560,465
Montreal Street Ry.	May	178,409	161,283	778,349
New Castle Traction.	April	10,648	8,790	40,455
New London St. Ry.	May	5,233	4,613	20,835
Northern Ohio Tract.	May	60,747	49,506	281,306
Oakland Traction.	May	80,578	72,916	
Ocean St. Railway.	March	3,994	3,385	
Orange Co. Traction.	May	8,533	7,994	31,688
Pacific Electric	March	49,552		
Philadelphia Co. b.				
Consol. Tr. (Pitts.)	May	1,123,412	987,984	5,773,616
United Tr. (Pitts.)				
Pitts. Union Trac.	May	15,643	13,757	61,339
Railways Co. Gen.				
Roads.				
Light Co. b.	May	23,460	17,527	89,691
Sacramento Electric	May	1,610	1,804	8,861
St. Louis Transit.	May	40,520	36,596	182,772
St. Louis City Tract.	May	567,614	509,420	2,457,474
Southern Ohio Tract.	May	22,968	18,286	91,489
Toledo Bowl. Green	April	27,774	23,530	100,437
& South. Traction.	May	20,087	13,732	91,281
Toledo Rys. & Light.	April	108,357	95,811	431,598
Trenton Railway	Wk J'ne 21	29,056	31,100	384,772
Twain City Rap. Tran.	3d wk J'ne	69,302	62,487	1,568,245
Union (N. Bedford).	May	27,118	19,511	116,157
United Traction—				
Albany City b.	May	130,935	73,152	592,298
United Tract. (Prov.)	May	267,438	221,541	1,109,785

These are results for properties owned.
Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of June 21, 1902. The next will appear in the issue of July 10, 1902.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Charleston Consol. Rail- way Gas & Electric— Mar. 1 to Apr. 30....	139,676	.....	63,335	.....
Clev. Painsv. & E., May	17,128	13,498	8,089	6,915
Jan. 1 to May 31.....	61,310	49,701	26,631	21,508
Montreal St. Ry., May	178,408	161,283	91,628	70,518
Oct. 1 to May 31.....	1,257,518	1,174,100	491,280	430,412
New London St. Ry., May	5,233	4,613	1,092	646
July 1 to May 31.....	64,486	57,814	22,628	16,832
Sacramento Electric Gas & Railway Co., May	40,520	36,596	23,398	18,940
Feb. 1 to May 31.....	149,167	132,236	83,454	69,986

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Charleston Consol. Rail- way Gas & Electric— Mar. 1 to Apr. 30....	25,231	.....	38,104	.....
Montreal St. Ry., May	18,673	11,632	72,955	58,885
Oct. 1 to May 31.....	124,907	75,995	366,373	354,417
Sacramento Electric Gas & Railway Co., May	10,155	9,344	13,243	9,596
Feb. 1 to May 31.....	43,754	37,278	39,700	30,988

Philadelphia Company.

Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other railroad properties controlled in Pittsburg.

	1902.		1901.	
	May.	1901.	1902.	1901.
Gross earnings.....	1,123,412	987,984	5,773,616	5,104,306
Operat'g exp's and taxes.	613,731	531,131	2,970,828	2,573,453
Net earnings from oper't'n	509,681	456,853	2,802,790	2,530,853
Other income.....	78,925	17,469	772,663	309,701
Total earnings & other inc.	588,606	474,322	3,575,453	2,840,554
Deduct'ns from income.	76,941	34,647	377,599	184,652
Total income.....	511,665	439,675	3,197,854	2,655,902
Interest on funded debt.	216,729	164,841	1,181,999	894,745
Dividends on pref. stock.	106,435	99,187	562,277	495,792
	323,164	264,028	1,744,275	1,320,537
Net income of comp'y..	188,501	175,687	1,453,579	1,335,365
Prop. to oth. than Phil. Co.	154	56,307	2,182	76,152
Phil. Co.'s int. in net inc.	188,347	119,380	1,451,397	1,259,213

* These deductions include the following items: Rentals of leased companies, interest on current liabilities and tenement expenses.
Includes Consolidated Gas Co. of Pittsburg, Allegheny Ill. Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co., Pittsburg Railways Co.

ANNUAL REPORTS.

Annual Reports.—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the first half of 1902 may be found by reference to the general index on other pages of to-day's CHRONICLE, the annual reports being indicated in this index by heavy-faced type.

New York Central & Hudson River Railroad.

(Advance Statement for year ending June 30, 1902.)

The advance statement for the fiscal year ending June 30, 1902, partly estimated, compares as follows:			
	1901-02.	1900-01.	(Actual.)
	(Est.)	(Actual.)	
Gross earnings from operations.....	\$70,800,000	\$66,333,111	
Operating expenses..... (65-89 p. c.)	46,649,700	(64-20%) 42,588,216	
Net earnings.....	\$24,150,300	\$23,744,895	
Income from investments.....	4,830,000	4,630,294	
Total net income.....	\$28,980,300	\$28,375,189	
First charges.....	20,660,000	20,233,006	
Sinking fund.....	300,000	300,000	
Balance available for dividends.....	\$8,020,300	\$7,742,183	
Dividends.....	(5) 5,965,625	(5) 5,750,000	
Surplus.....	\$2,054,675	\$1,992,183	

During 1901-02 there was expended and charged to operating expenses the sum of \$3,850,000, approximately, for new equipment and betterments.—V. 74, p. 1190, 937.

Marsden Company.*(Report for the year ended Dec. 31, 1901.)*

President E. G. Buckner says in part:

GENERAL REMARKS.—For the two months I have served the company the better part has been given to the effort to familiarize myself with its financial condition. Believing that the real condition of the company should be known, I have charged to profit and loss everything that was carried upon the books which, upon examination, I believed to be valueless. I have therefore so charged the following amounts, aggregating \$806,097, viz:

All sums expended in development of mechanical methods and cost in operating in excess of receipts, \$468,989; reduction in building and machinery to a fair estimate of their value to-day, \$1,843,159; reduction in manufactured material to cost, \$119,508; reduction in cost of raw material now on hand, \$44,928; reduction in value of manufactured supplies in hand, \$4,008; other, \$1,514.

After careful investigation I am convinced that the company has in itself intrinsic merit, and that its mechanical methods in separating products have been brought to a state of perfection that warrants the statement that the company has passed the experimental stage and is now in a position to realize a profit on every part of the milling output. The Owensboro and Peoria mills between the 16th and 31st of October, without notice to the superintendents thereof as to the purpose for which the report was asked, showed results on a basis of annual net profits of \$111,631, viz:

Value of finished material produced ready for sale and delivery at current prices, \$3,974; total actual cost and expense of production of same, \$9,364; net profit for the fifteen days, \$4,609, or for one year, say, \$111,631.

There is no reason to think that the result would have been less at the other mills, or less than the average run for a year with plenty of raw material on hand.

The United States Navy ships now under construction will require more than \$1,000,000 worth of our cellulose. From a very successful experiment conducted in August last for the British Government, we have great hopes of in using foreign governments to adopt its use. I have contracted with shipbuilders, for delivery between January, 1902, and January, 1903, for over \$140,000 worth of cellulose.

The sale of Marsden feed for the year has been a satisfactory one, and has shown a gradual and healthy growth, the last two months' sales being the largest in the history of the company, reaching 987 tons in the month of November and 1,131 tons in December, all at satisfactory prices.

SMOKELESS POWDER.—The International Smokeless Powder & Dynamite Co., in which this company owns a majority of the stock, is now a contractor with the United States Government for powder, for both navy and army use, and large amounts of it are being delivered each month on a profitable basis. It is believed that the output can be materially increased at a nominal outlay, and that this will produce economies which will greatly enhance the profits.

AMERICAN MILLING CO.—Recognizing the necessity for perfecting our food products, we examined into the processes employed by the American Milling Co. at Chicago, which had a system of mixing balanced food in which Marden feed could be used as a base, and becoming convinced by actual test that the food produced was practically a perfect and profitable food, the plant was purchased. Since then a largely increased demand has arisen, and we are now constructing auxiliary food plants at each of the mills of the company, and expect to have them in successful operation in the early part of this year.

CONCLUSION.—I have already curtailed salaries, rents and other items \$17,630, and hope by experience to make further reductions in expense, but shall not hesitate to incur expense when advisable.

I have not discussed last year's business because the wholesale reductions I have made swallow up whatever profits might appear. With a reduction of values that certainly presents bed-rock conditions, a start with a clean sheet and hope when the next report is submitted to be able from actual conditions to discuss satisfactorily the progress and profits and loss of the year. I ask a reservation of judgment into my methods until a year's experience shall demonstrate success or whatever defects may be therein.

The balance sheet of Dec. 31, 1901, follows:

BALANCE SHEET DEC. 31, 1901.

Assets—		
x Patents		\$35,000,000
International Smokeless Powder & Dynamite Co., 101,000 shares common stock (market value, \$909,000).....	808,097	
do. do. preferred stock.....	100,000	
American Milling Co., entire capital stock.....	30,000	
Subscriptions to preferred stock.....	2,623	
Unsecured interest and insurance.....	4,718	
Furniture and fixtures.....	2,349	
Accounts receivable.....	15,431	
Loans to American Milling Co.....	32,922	
Cash in bank.....	24,014	
Real estate.....	67,485	
Buildings and machinery.....	565,821	
Steamboats, barges and freight cars.....	33,453	
Cellulose on hand.....	104,597	
Feed (\$4,760) and stalks (\$23,512).....	28,282	
Manufacturing supplies on hand.....	9,081	
Total.....	\$36,816,875	
Liabilities—		
Capital stock, common.....	x\$35,000,000	
do. do. preferred.....	y1,546,200	
Interest for adjustment of dividend date on pref. stock.....	20,115	
Loans.....	231,812	
Accounts payable.....	18,747	
Total.....	\$36,816,875	

x The \$35,000,000 common stock was all issued for patents and purchase of parent companies (part of stock so issued was afterwards donated to the company and has been used as bonus to preferred stock, etc., balance now held by company being 10,578 shares).
y Total authorized, \$15,000,000, of which \$13,453,800 unissued.—V. 73, p. 794.

GENERAL INVESTMENT NEWS.**RAILROADS, INCLUDING STREET ROADS.**

American Railways.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed \$1,565,000 of the collateral trust convertible 5 p. c. bonds of 1901.

Earnings.—See statement for ten months ended April 30, 1902, on page 64 of STREET RAILWAY SUPPLEMENT.—V. 74, p. 985, 982.

Anthracite Coal Roads.—Strike.—While there has been no decided change in the strike conditions at the anthracite mines, it is understood that the number of men who are inclined to return to work is gradually increasing. The Norfolk & Western Railway officials, moreover, are reported to be

encouraged over the situation in the Pocahontas (bituminous) coal fields, 400 cars having been moved from that district on Wednesday, an increase of twenty-five over any previous day. A considerable number of the bituminous coal strikers are said to be resuming work.

On June 29 President John Mitchell of the United Mine Workers issued a statement regarding the reasons for the strike. This statement, which ends with a reiteration of the proposition to arbitrate, was given fully in the leading daily papers on Monday morning, and is discussed at considerable length in two places in our editorial columns.—V. 74, p. 1807.

Arkansas Valley & Western RR.—Mortgage.—This company has made a mortgage with the St. Louis-Union Trust Co. as trustee to secure \$3,500,000 fifty-year 4 per cent bonds.—V. 74, p. 1194.

Atlantic Coast Line RR.—Bonds Sold.—Brown Brothers & Co., Hallgarten & Co. and Vermilye & Co. have purchased about \$24,000,000 of the new first consolidated mortgage 50-year 4 per cent gold bonds of the Atlantic Coast Line RR.—See particulars regarding the issue in V. 74, p. 1807, 1087.

Boston & Maine RR.—Title Taken.—The Central Massachusetts RR. has been transferred by deed to the Boston & Maine.—V. 74, p. 986, 936.

Burlington Cedar Rapids & Northern Ry.—Minority Stock.—A committee consisting of Benjamin Griffin, John M. Bookman and Irving K. Taylor has been elected to represent the interests of minority stockholders who object to the proposed lease. The committee, which claims to represent 7,000 shares, has as counsel the New York law firm of Hornblower, Byrne, Miller & Potter.—V. 74, p. 1249, 1250.

Canada Southern Ry.—Dividend.—A semi-annual dividend of 1 per cent, calling for \$150,000, was declared on Tuesday for payment in August, from the earnings of the first half of the current calendar year. (See Michigan Central below.) This is the same amount as paid semi-annually from February, 1897, to August, 1901. In February last 1½ p. c. was paid, making, with the 1 p. c. paid in August last year, 2½ p. c. paid from the earnings of 1901.—V. 74, p. 1136.

Central Massachusetts RR.—Transferred.—See Boston & Maine RR. above.—V. 73, p. 532.

Central Ontario Ry.—Sale Sept. 15.—In our advertising columns will be found the Master's notice of the foreclosure sale, which is to take place at Toronto on Sept. 15 under mortgage of 1882 for \$2,200,000, Toronto General Trusts Corporation, trustee. The road extends from Picton to Coe Hill (iron mines), Ont., 104 miles, with extension of 21 miles completed in 1900-01 to Bancroft on the Ironstone Bancroft & Ottawa Ry.; also leased line 10 miles.—V. 65, p. 570.

Chicago City Ry.—New Secretary.—C. N. Duffy, the company's Auditor, has been elected also Secretary, vice Mr. F. R. Greene, resigned.—V. 74, p. 775.

Chicago & Eastern Illinois RR.—Negotiations.—As bearing on the recent remarkable advance in the price of the company's shares we give the following, obtained from one of the company's directors by the "Chicago Tribune":

I am not at liberty to say just what the negotiations are. It can be stated, however, that they will add considerably to the earnings of the company. Any talk of an attempt to purchase out of the open market is ridiculous. The controlling interest is closely held by a few men interested in the management. The recent advance in the common stock has been due to purchases by those who are already interested in the management and who are of the opinion that it is intrinsically worth more than the current quotations. Whether the road is to be absorbed by another company is at present an open question. Of course the company can be bought.

The bridge which the company has under construction at Thebes, Ill., will bring the road into close relations with the St. Louis & Southwestern, a Gould line, for which it will serve as a Chicago connection. In view therefore of the recent rapid extension of the Gould system, east as well as west of the Mississippi River, the belief that the company will presently be brought into Gould control does not lack plausibility.—V. 74, p. 1250, 936.

Chicago Rock Island & Pacific Ry.—Listed.—The New York Stock Exchange has listed \$23,590,000 of the 4 per cent collateral trust (Choctaw collateral) bonds of 1902 and has authorized the listing of further amounts when issued in exchange for the remaining shares of the Choctaw Oklahoma & Gulf, the total amount listed not to exceed \$24,000,000. The stock of the Choctaw Oklahoma & Gulf consists of \$6,000,000 preferred and \$9,327,500 common (\$10,000,000 authorized) of which all except \$56,450 preferred and \$179,600 common is owned by the Rock Island and pledged for the aforementioned bonds. The unissued bonds (\$480,000) are reserved for issue at 95½ for the actual cost of shares still outstanding at not exceeding 120 (\$80 per \$50 share) for the preferred and 160 (\$80 per \$50 share) for the common.—V. 74, p. 1807, 1250.

Choctaw Oklahoma & Gulf Ry.—Mortgage.—A press despatch says that a mortgage for \$1,000,000 has been filed at Tecumseh, O. T.—V. 74, p. 1195.

Citizens' Railway & Light Co., Muscatine, Ia.—Bonds Offered.—Denison, Prior & Co. recently offered at 103 and interest \$125,000 of the company's first mortgage gold 5s, total issue limited to \$400,000, of which \$100,000 reserved for future extensions and betterments. The company is successor of the Muscatine Electric Ry. Co. Entirely new power and gas plants have been installed and are expected to increase the earnings largely. See page 53 of STREET RAILWAY SUPPLEMENT issued to-day.

Cleveland City Railways.—Construction of "Three-cent" Line Enjoined.—The Circuit Court at Cleveland, on June 21, granted a perpetual injunction restraining John B. Hoefgen from building his proposed "three-cent fare road," on the ground that the franchise purchased by him covered only 18 of the 75 miles contemplated by the ordinance of the City Council, and that the route of one of the lines had been changed since the ordinance was passed.—V. 74, p. 629, 676.

Cleveland City Ry.—Decision.—See Cleveland City Railways above.—V. 74, p. 986, 986.

Cleveland Electric Ry.—Decision.—See Cleveland Street Railways above.—V. 74, p. 986, 629.

Colorado & Southern Ry.—Listed.—The New York Stock Exchange has listed \$300,000 additional first mortgage 4 per cent bonds of 1929, making the total to date \$18,350,000. The additional bonds were issued on account of improvements, additions, new rolling stock, etc.

Earnings.—For the 10 mos. ending Apr. 30 earnings were:

10 mos.	Gross earnings.	Net earnings.	Old inc.	Int. tax, etc.	Bal. sur.
1901-02.	\$4,473,371	\$1,231,319	\$15,371	\$784,233	\$462,457
1900-01.	\$3,912,944	1,031,884			

—V. 74, p. 96, 727.

Columbus Buckeye Lake & Newark Traction Co.—Purchase.—See Newark & Granville Street Ry. below.—V. 74, p. 1195, 477.

Denison & Sherman (Electric) Ry.—Mortgage.—The shareholders will vote July 21 on issuing \$350,000 of first mortgage 5s, of which \$250,000 is to retire existing bonds and \$100,000 for additions; also on issuing \$50,000 of 6 per cent second mortgage bonds and \$100,000 additional stock.—V. 73, p. 842.

Denver Northwestern & Pacific Ry.—New Project.—David H. Moffatt of Denver is quoted as saying that the necessary preliminary arrangements have been made for the construction of this new road from Denver to Salt Lake, 525 miles, along a line about 100 miles south of the Union Pacific and 125 miles north of the Denver & Rio Grande. It is proposed to issue \$20,000,000 each of stock and bonds. Rails, it is stated, have been ordered. (Denver & Salt Lake RR.—V. 74, p. 737.)

East St. Louis & Suburban Co.—Increase of Stock.—This New Jersey corporation has increased its capital stock from \$3,000,000 to \$5,000,000, in order to carry out the plan in V. 74, p. 1195.

Georgia Company.—Decision Regarding Bonds Secured by Stock of Central R.R. & Banking Co.—The "Money Market Review" of London says:

In connection with the action brought against Messrs. Rothschild by various holders of 5 per cent Georgia Company bonds, it is announced that the Oberland Gerholt of Frankfurt-on-the-Main has delivered judgment, holding that the London house, which was the emission institution, is under the obligation to refund the money to the plaintiffs on the handing over of the bonds. The Court dismissed the claims lodged against the Frankfurt house, which only accepted subscriptions for the bonds, and which has since gone into liquidation. The amount of money in question is about \$180,000. The original issue of \$4,000,000 has been mostly exhausted or redeemed. The owners of most of the existing old bonds associated themselves with the present action. It is now possible for the Messrs. Rothschild to seek a decision of the Reichsgericht on the matter, that being the High Court of the Empire.

See Richmond Terminal Co. item, V. 55, p. 938.

Guayaquil & Quito Ry.—Interest Payment.—Interest due July 1, 1902, on the first mortgage 6 per cent bonds guaranteed by the Government of Ecuador will be payable on and after said date at Glyn, Mills, Currie & Co., London, or the United States Mortgage & Trust Co., No. 59 Cedar Street, New York.—V. 74, p. 1196.

Hamburg (Electric) Ry. of Erie County, N. Y.—Bonds.—The New York State Railroad Commission has authorized the making of a new mortgage for \$300,000. In 1901 a 5 per cent mortgage for \$200,000 was executed and \$85,000 bonds thereunder issued. The road has been under construction from town of West Seneca and city line of Buffalo to village of Hamburg, 11½ miles. Wm. J. Conners, President, 886 Elliott Square, Buffalo, N. Y.

Hartford & Springfield Street Ry.—Bonds Offered.—Francis R. Colley of Hartford and C. P. Phelps & Co. of Boston, having disposed at private sale of \$230,000 of the present issue of \$400,000 first mortgage gold 5s due July 1, 1921, are offering the remaining \$230,000 at 108½ and interest.—V. 74, p. 151.

Jackson & Battle Creek (Mich.) Traction Co.—Mortgage.—This company, which is building a trolley line between Battle Creek and Jackson, Mich., has made a mortgage to the Morton Trust Co. of New York, as trustee, to secure \$750,000 of 5 p. c. \$1,000 30-year bonds.

Lake Erie & Western RR.—Statement for Half-Year.—Earnings for the 6 months ending June 30 (the figures for 1902 being partly estimated) were:

6 mos. end.	Gross earnings.	Net earnings.	Fixed charges.	Dividends on pref.	Balance, sur or def.
June 30—					
1902.....	\$2,220,746	\$577,970	\$344,375	\$236,900	sur. \$4,795
1901.....	2,225,943	493,177	334,375	236,900	def. 17,998

—V. 74, p. 827.

Lake Shore & Michigan Southern RR.—Statement for Half-Year.—Earnings for the 6 months ending June 30 (partly estimated in 1902) were:

6 mos. end.	Gross earnings.	Net earnings.	Other income.	Fixed charges.	Bal. for stock.
June 30—					
1902.....	\$14,087,000	\$4,377,000	\$780,000	\$1,620,000	\$3,537,000
1901.....	13,690,219	4,754,422	664,500	1,654,500	3,764,422

From the balance as above were paid dividends amounting to \$1,731,328 (8½ per cent) in each year, leaving a surplus of \$1,805,673 in 1902, against \$2,033,004 in 1901.—V. 74, p. 1089.

Lake Street Elevated RR.—Reorganization Committee.—President Clarence A. Knight is quoted as stating that a committee representing the first mortgage bonds, income bonds and shares of the company will be selected the first week in July to formulate a plan for the reorganization of the finances of the road.

Interest.—Interest on the debenture bonds will cease on July 1, 1903. Interest on the first mortgage bonds will be paid as announced last week.—V. 74, p. 1308, 1039.

Macon (Ga.) Electric Light & Ry.—See; Macon Consolidated Street RR. above.—V. 66, p. 1089.

Macon (Ga.) Consolidated Street RR.—Negotiations.—The "Macon Telegraph" says that R. Lancaster Williams, President of the Railways & Light Co. of America, was in Macon on June 19 negotiating for the purchase of the street railways of that city.—V. 68, p. 872.

Massachusetts Electric Companies.—Preferred Stock Offered.—Lee, Higginson & Co. and the Old Colony Trust Co., managers of the syndicate which purchased the recent issue of \$5,500,000 preferred stock, are offering the same at 97½ in the form of negotiable certificates of the Old Colony Trust Co., to be paid for July 1, on which date the dividend payable Jan. 1, 1903, begins to accrue. The certificates will be exchangeable for preferred shares on or after Nov. 1, 1903.

The earnings of the sub-companies last year aggregated \$925,441 after all charges, practically all of which belongs to the Massachusetts Electric companies through ownership of all but 528 shares of the capital stock of its sub-companies. The present preferred stock of the Massachusetts Electric Companies is \$15,057,400, on which cumulative dividends of 4 per cent per annum have been paid, amounting in the past fiscal year to \$613,296; fixed charges and expenses, less interest received (\$41,317), \$108,692; total dividends, expenses, fixed charges, etc., less interest received, \$710,978.

The proceeds of the shares now sold are to be applied to the purchase of securities of the sub-companies, which will use the cash approximately as follows:

New track work.....	\$1,000,000
New equipment.....	1,000,000
Power stations and machinery.....	300,000
Other improvements.....	1,000,000
Payment of floating debt already incurred for improvements and additions to properties, on which interest is now paid,	2,000,000

General Manager Sullivan estimates that these expenditures will, by reducing interest charges and increasing business, produce net earnings sufficient to pay the dividends on the new stock and leave a considerable surplus. The Boston & Northern Street Ry., one of the sub-companies, has applied to the Massachusetts Railroad Commission for permission to issue \$2,250,000 new stock for purposes such as those above mentioned. See also advertisement on another page.—V. 74, p. 1196, 1089.

Metropolitan Street Ry., New York.—Over-Subscribed.—Kahn, Loeb & Co. announce that the \$11,000,000 4 per cent refunding bonds were considerably over-subscribed.—V. 74, p. 1308, 1252.

Michigan Central RR.—Statement for Half-Year.—Earnings for the 6 months ending June 30, the figures for 1902 being partly estimated, were:

6 mos. end.	Gross earnings.	Net earnings.	Fixed charges.	Dividends.	Balance, surplus.
June 30—					
1902.....	\$5,847,000	\$1,330,000	\$1,310,000	\$374,760	\$145,240
1901.....	5,515,957	1,777,995	1,390,313	374,760	22,922

The charges as above include the Canada Southern share of earnings as follows: In 1902, \$150,000; in 1901, \$150,358.—V. 74, p. 1139, 1085.

Muncie Hempstead & Freeport Traction Co.—Change of Name.—Application has been made to the N. Y. State Railroad Commission for permission to change the name to the New York & Long Island Traction Co., and to increase the stock from \$250,000 to \$1,000,000.—V. 74, p. 1038.

Muncie Hartford & Ft. Wayne Traction Co.—Increase of Stock.—The company has increased its capital stock from \$600,000 to \$1,000,000.

Muscantine (Is.) Electric Ry.—Successor Company.—See Citizens' Railway & Light Co. above.—V. 68, p. 619.

National RR. of Mexico.—Listed in London.—The London Stock Exchange has listed the \$20,000,000 prior lien 4½s, \$2,000,000 first consol. 4s, \$30,000,000 preferred stock and \$32,896,000 common stock.—V. 74, p. 1252, 1139.

Newark & Granville Ry.—Purchased.—Arthur E. Appleyard, acting for Tucker, Anthony & Co. of Boston, has purchased all the stock and bonds of the company. The road will be reconstructed and recapitalized. It is currently reported that the purchase was made for or in the interests of the Columbus Buckeye Lake & Newark Traction Co.—V. 74, p. 478, 427.

New Hampshire Traction Co.—Amalgamation.—New Bonds.—This company is being organized with \$1,000,000 capital stock and a bond issue consisting of \$7,500,000 of "first sinking fund 4½ p. c. gold bonds," dated July 1, 1903, and due July 1, 1943, without privilege of earlier redemption, New York Security & Trust Co., trustee. Of this issue of bonds, \$375,000 is held in escrow to retire underlying bonds and \$500,000 is held for future extensions and improvements, leaving presently to be offered to the public \$6,625,000.

The New Hampshire Traction Co. is a New Hampshire corporation, owning and controlling the following properties:

Amesbury & Hampton St. Ry., Seabrook & Hampton Beach St. Ry., Haverhill & Plaislow St. Ry., Haverhill Plaislow & Newton St. Ry., Portsmouth & Exeter St. Ry., Dover Somersworth & Rochester St. Ry., Exeter Hampton & Amesbury St. Ry., Hudson Pelham & Salem St. Ry., Haverhill & Southern New Hampshire St. Ry., Lawrence & Methuen St. Ry., Lowell & Pelham St. Ry., Rockingham County Light & Power Co., Granite State Land Co.

The properties above mentioned will consist of about 135 miles of modern trolley road, pleasure resorts and beaches, fully equipped power plants, electric light business in Exeter and Portsmouth, gas business in Portsmouth, and will serve a population of over 300,000. The officers and directors are:

Officers.—President, Charles S. Fairchild; General Manager, Howard Abel; Secretary, F. P. Royce; Treasurer, Henry A. Tenney. Directors.—Charles S. Fairchild, President New York Security & Trust Co., New York, F. W. Stearns, Boston, W. W. Miller, New York, Abram M. Hyatt, New York, Bradley W. Palmer, Boston, F. P. Royce, Springfield, Mass., Charles H. Tenney, New York, W. F. Callender, President Chapin National Bank, Springfield, Mass., J. S. Bartlett, Howard Abel, formerly President of Lake St. Elevated Ry., Chicago, G. Henry Whitcomb, New York, H. A. Royce of Boston.

For further particulars see page 37 of the STREET RAILWAY SUPPLEMENT issued to-day.—V. 74, p. 94.

New York Central & Hudson River RR.—Quarterly.—Earnings for the quarter ending June 30 (partly estimated in 1902) were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Int., taxes, etc.	Balance, surplus.
June 30—1902 (est.)	\$17,551,300	\$5,311,300	\$1,184,300	\$5,315,000	\$1,686,600
1901 (act.)	16,865,882	5,567,102	1,081,075	5,072,863	1,565,314

Dividends of 1½ per cent call for \$1,653,125 in 1902, against \$1,437,500 in 1901, leaving balance surplus of \$27,475 in 1902, against \$137,414 in 1901. The advance statement for the fiscal year 1901-02 will be found on a preceding page.—V. 74, p. 1198, 937.

New York & Long Island Traction Co.—New Name.—See Mineola Hempstead & Freeport Traction Co. above.—V. 74, p. 1038.

Northern Pacific Ry.—Purchase.—See Washburn Bayfield & Iron River RR. below.—V. 74, p. 1252, 1140.

Northern Texas Traction Co.—Opened.—The company's interurban line between Dallas and Fort Worth was formally opened on June 18.—V. 74, p. 528.

Pennsylvania RR.—Franchise Contract Signed.—The contract with the city of New York for the privilege of building the proposed tunnel road was signed on behalf of the company on Wednesday. The Board of Aldermen has yet to act on it. See particulars in V. 74, p. 1808.

New Telegraph Contract.—The directors on Wednesday authorized the signing of a 15-year contract with the Postal Telegraph Cable Co. (controlled by Commercial Cable Co.) for the use by the latter of the telegraph poles and telegraph offices (including, it is said, some 1,000 commercial offices) on the Pennsylvania RR. east of Pittsburgh and Erie, excepting the former Western New York & Pennsylvania, whose contract with the Western Union does not expire until 1907. A press despatch says:

The arrangement will now be submitted to the directors of the Postal Telegraph Cable Co. for their formal approval. It is understood that the Postal Company contracts to pay a yearly rental of \$70,000 on a basis of 12,000 miles of wire, and a yearly pole rental of \$6 per mile for each additional mile. In addition, the railroad is to receive 50 per cent of the cash receipts from all commercial business. The railroad is also to be entitled to free telegraph service amounting to \$100,000 worth of messages per year, and all service above that aggregate is to be paid for at the rate of half a cent a word. The railroad is to furnish poles (the telegraph company to supply the wires) and keep in repair the telegraph lines.

The total rental, it is rumored, will amount at the outset to about \$175,000 a year; this will be offset in part by the cost to the Pennsylvania of extra messages over and above the amount to be taken free, the excess, it is claimed, aggregating about \$50,000. Of the miles of poles and wires strung along its line, the Pennsylvania RR., it is said, owns about 3,000 miles of poles and 13,000 miles of wire, and the Western Union 1,600 miles of poles and 25,000 miles of wire. By the extension of its own lines the railroad company is expected to reduce the cost of excess messages.

Under the contract of 1881 the Western Union was allowed complete right of way, with free transportation for its employees and supplies. For this the rental was \$75,000, less \$15,000 a year for privileges allowed to the Pennsylvania, leaving a balance of virtually \$60,000 as rental paid.

The "Philadelphia Ledger" says: Separate contracts exist between the Pennsylvania and Western Union for rights of way over the Philadelphia Wilmington & Baltimore, the Northern Central and other subsidiary roads. These will expire within three years, and will be superseded by contracts with the Postal Telegraph. The original contract for the Pennsylvania lines west of Pittsburgh has already expired, and, owing to the friction between the two corporations, notice to the telegraph company to vacate the roads is said to be among the probabilities of the not distant future. The Baltimore & Ohio has a fifty-year contract with Western Union, dating from 1885, and the Long Island Railroad's contract with Western Union is perpetual.

The officials of the Postal Telegraph-Cable Co. decline to substantiate, but do not deny the accuracy, of the above, but see Commercial Cable Co. on page 1357.—V. 74, p. 1308, 1197.

People's Railway, Cleveland.—Decision.—See Cleveland City Railways above.—V. 74, p. 988, 428.

Pittsburg Cincinnati Chicago & St. Louis Ry.—Dividend.—A dividend of 1½ per cent has been declared on the common stock, payable Aug. 15 to stockholders of record Aug. 5. The distribution last February was at the same rate, but the first dividend, paid in August a year ago, was only 1 per cent.—V. 74, p. 772, 779.

Reading Co.—Listed.—The New York Stock Exchange has listed \$1,735,000 additional general mortgage 4 per cent bonds of 1897, making the total to date \$64,695,000. The additional bonds were issued for following purposes:

Against cancellation of \$212,000 of the \$1,774,000 10-year sinking fund of 1892 (extended in 1902)	\$212,000
Against ground rents of old P. & E. RR.	23,000
New acquisitions and betterments	1,500,000
—V. 74, p. 1309, 1090.	

Rhode Island Co.—Properties Taken Over Under Lease.—This company, whose \$3,000,000 capital stock was subscribed by the United Gas Improvement Co. of Philadelphia, has taken over under a 999-year lease the Union RR. of Providence, the Pawtucket Street Ry. and the Rhode Island Suburban Ry. These trolley lines are owned by the United Traction & Electric Co., the holders of whose \$8,000,000 stock will receive under the lease dividends at the rate of 5 per cent per annum and presently in addition a distribution of 26 per cent (\$2,000,000) in the stock of the Rhode Island Securities Co. This last-named company will shortly be organized on the lines exclusively announced in the CHRONICLE (V. 74, p. 1090, 884), with a capitalization consisting of \$10,000,000 each of stock and bonds, to take over the \$2,000,000 stock of the Rhode Island Company, with its lease of the trolley lines, and also the proposed leases of the gas and electric lighting properties. The directors of the Rhode Island Co. are:

President, Maraden J. Perry, Providence; Vice-Presidents, Samuel P. Coit, Providence; Randall Morgan and Walton Clark, Philadelphia; Secretary-Treasurer, Lewis Lullie, Philadelphia; Nelson W. Aldrich, William G. Roelker, J. Edward Studley, Howard O. Sturges, Walter F. Angell, Samuel M. Nicholson, all of Providence, and Thomas Dolan, Philadelphia.

Possession of the trolley lines was taken June 24.—V. 74, p. 1140, 1090.

Rhode Island Securities Co.—See Rhode Island Company above.—V. 74, p. 1140.

Rutland RR.—Dividend Reduced.—The company has declared a semi-annual dividend of 1 per cent, the same amount as paid half-yearly during 1898 and 1899, but contrasting with 2 per cent each six months from July, 1900, to January 1902 both inclusive.—V. 74, p. 1197.

Saginaw Valley Traction Co., Saginaw, Mich.—Bonds Offered.—N. W. Harris & Co. are offering at 104 and interest \$300,000 of the company's \$350,000 first mortgage 5 per cent gold bonds of 1899, the entire authorized issue being now outstanding. See page 78 of STREET RAILWAY SUPPLEMENT, issued to day.—V. 74, p. 428.

St. Louis Southwestern Ry.—Mortgage.—The company has filed its mortgage for \$25,000,000, the Bowling Green Trust Co. being trustee.—V. 74, p. 1140, 884.

St. Louis & Suburban Ry.—Financial Plan.—A plan is under consideration for the re-financing and enlargement of this enterprise, the Mississippi Valley Trust Co. to take a leading part in the transaction; and for that reason, it is stated, to be allowed representation on the board.—V. 73, p. 1113.

Springfield & Eastern Street Ry.—Mortgage.—The company has filed a mortgage with the Hampden Trust Co. of Springfield, as trustee, to secure \$500,000 bonds.—V. 74, p. 680.

Tacoma Railway & Power.—Proposition for Purchase of Stock.—The following notice was sent to the stockholders of this company under date of June 23, 1902:

The offer which is to come before the adjourned meeting of stockholders (a notice of which is enclosed herewith) is to pay to this company \$2,000,000 in the common capital stock of the Puget Sound Electric Ry.—a Washington corporation—for its property and franchises, or \$35 per share for every share of stock of this company held by any stockholder who may express his unwillingness to take stock of the Puget Sound Electric Ry. for his holdings of stock of this company in lieu of an equal number of shares of the stock of the Puget Sound Electric Ry. I. S. KEELER, Secretary.—V. 74, p. 1197.

United Railroads of San Francisco.—Dispute.—The company's bonds, a block of which was recently placed in San Francisco at 92½ and interest (V. 74, p. 1039) sold on the curb this week as high as 101½, as the result of "buying in under the rule" by Zimmerman & Forshay, who claim that the bonds have actually been issued and are therefore deliverable against the contracts to sell "when, as, and if issued." The syndicate agreement, given in brief in the CHRONICLE of March 22, page 631, provides that Brown Bros. & Co., as "managers" shall have the right to the absolute control of the bonds of the company until Feb. 1, 1903, "and may offer said bonds at public issue or at private sale at any time prior to said date at the best price obtainable in their judgment, not to be less than 90 per cent of the face value thereof, together with accrued interest." Thus far only \$5,000,000 of the loan has actually been placed, but the firm named contends that sufficient has been disposed of or placed under option to mature the aforesaid contracts. The dispute will probably be taken into the courts, the Governing Committee of the New York Stock Exchange having declined as yet to pass upon it. An official statement says in substance:

The syndicate managers sold to a banking syndicate \$5,000,000 of the intended total issue of \$20,000,000 of 4 p. c. bonds. Of these bonds there has been issued by the company only \$3,500,000. The remainder, viz., \$16,500,000, has not as yet been issued and will probably not be issued until after July 1. As rapidly as the bonds are issued, they will be deliverable to the syndicate managers under the agreement covering the matter.

The unfortunate flurry in the price of these bonds, which has nothing whatever to do with their intrinsic value, is now over, the firm who made the contention for delivery having satisfied in the market their contracts.—V. 74, p. 1253, 1091.

United Traction & Electric Co., Providence.—Taken Over Under Lease.—See Rhode Island Company above.—V. 74, p. 1193, 1141.

Virginia Passenger & Power Co.—Mortgage.—The company has filed for record its first consolidated mortgage to the Merchants' Trust Co. of New York, as trustee, to secure 5 per cent 50-year gold bonds to the amount of \$15,000,000.

In Possession.—The company on June 24 took over the property of the Richmond Traction Co., the Virginia Electric Railway & Development Co. and the Westhampton Park Co., the last two companies being absorbed by merger. The Richmond & Petersburg Ry. has not yet been acquired, but is expected to be included in the system later on. The stockholders of the Virginia Electrical Ry. & Development Co. are now reported to have received \$50 per \$100 share for their \$1,000,000 stock. See V. 74, p. 885. The capital stock of the Virginia Passenger & Power Co. is still \$3,000,000. Fritz Sitterding is President and Augustus Wright Vice-President of the last-named company.—See V. 74, p. 885.

Wabash Ry.—Interest on "A" Bonds.—The directors have authorized the payment of the regular 3 per cent semi-annual interest on the "A" debentures. The surplus for the half-year after making this payment, it is stated, was equal to less than 1 p. c. on the "B" bonds, which will therefore receive no dividend at this time.—V. 74, p. 1141, 1091.

Washburn Bayfield & Iron River RR.—Sold.—This road was purchased, as expected, at judicial sale in Washburn, Wis., on June 14, by the Northern Pacific Ry., presumably for the upset price, namely, \$125,000.—See V. 74, p. 938.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Car & Foundry Co.—Report.—The earnings for the year ending April 30 were: Gross earnings, \$5,503,928; deductions for renewals, repairs, etc., \$817,275, and for new construction, \$391,051; net earnings, \$4,295,602, applicable as follows:

Year end.	Net earnings.	Preferred Dividend.	Common Dividend.	Balance Surplus.	Tot. surp. April 30.
1901-02..	4,995,602	(7) 2,100,000	(2) 600,000	1,595,602	5,670,551
1900-01..	4,055,827	(7) 2,084,075	(2) 595,450	1,376,302	5,074,949

There was charged to new construction out of the earnings of the late fiscal year \$391,051 and for renewals and repairs a further amount of \$817,275.

Chairman W. K. Bixby, at the annual meeting on Thursday, said in substance:

If the business of the company continues on the present basis for the rest of the year the directors could, with conservatism, put the common stock on a 3-per-cent basis in November. The working capital can probably be further increased by about \$1,000,000 by the close of the year, which would bring the total working capital up to \$15,000,000. The policy will be, however, to continue adding to the working capital out of surplus earnings. The quarterly statement, which will cover the three months ending May 31, will show net earnings to have exceeded \$2,000,000. The total output during the past year was \$62,000,000, \$2,000,000 more than the capitalization.

The balance sheet as of April 30 shows an item of \$3 056,000 of stocks and bonds of other companies owned. These securities have since been sold for considerably more than the amount stated in the balance sheet and the money applied to working capital, which now aggregates some \$12,000,000.

Directors.—W. G. Oakman and H. R. Duval of this city and Thomas H. West and Adolphus Busch of St. Louis have been elected directors, taking the places of C. R. Woodin, F. E. Canda, George Hargreaves and Lewis J. Cox.—V. 74, p. 1253, 938.

American Ice Co.—Dividend Deferred.—Bond Issue.—The directors on Thursday voted to defer the payment of the quarterly dividend on the 6 per cent (cumulative) preferred stock, in order to accumulate working capital so that business can be done on a cash basis. Dividends on the common stock were suspended several weeks ago. President Schoonmaker in an advertisement dated June 26 says:

A number of changes have recently been made in the board of directors, increasing materially the proportion of experienced loemen among its membership. After the annual election in March last the new executive committee made a careful investigation; they found an excellent organization, a fine crop of ice, and ample manufacturing plants. The business is good and steadily increasing, and there is every promise of a successful year.

A considerable cash capital is necessary to the most economical management, and the directors, realizing how much money can be saved by paying cash for purchases and by discounting all bills, deem it wise to defer the further payment of dividends until such cash policy becomes practicable.

Since dividends on the preferred stock are cumulative, their payment is only deferred. The early extension of the floating debt will be greatly facilitated by the marketing of the bonds issued upon the security of the collaterals belonging to the company. Of the total issue of \$5,000,000 of such bonds authorized, \$2,220,000 are held by the Central Trust Co., as trustee, against unmatured bonds and mortgages of the companies absorbed; \$4,000 of the bonds have been liquidated by the sales of the collaterals against them; \$1,365,000 have been sold at 95 and interest, and the proceeds devoted to the reduction of the floating debt, and the remaining \$1,375,000 are held by the company, and as said the money thereby realized will be devoted to the same purpose.

The policy adopted, it is believed, will speedily insure resumption of dividends on a permanent basis.

The "Boston News Bureau" asserts that the company is facing a considerable decrease in net earnings, "due primarily to the ice-crop failure in Maine last winter, when less than 400,000 tons of ice were gathered instead of a normal Maine crop of 2,500,000 tons, the company having therefore been obliged to fill its houses with pond ice gathered at an extremely high cost."—V. 74, p. 1309, 1253.

American Pneumatic Service Co.—Circular.—The directors, in a circular announcing the postponement of the semi-annual dividend on the preferred shares, say in substance:

The Act reinstating the pneumatic tube systems for carrying the mail in large cities has been passed by Congress and approved by the President, and the Postmaster General is authorized to lease pneumatic tube systems and pay rentals therefor at the rate of \$300,000 per year. This conclusion was reached after a most thorough investigation by experts. A large and increasing business for such systems is therefore apparently assured. The Postmaster General has already advertised for the construction of pneumatic tube systems in the cities of Chicago, St. Louis and Washington, and the extension of those already existing in Boston, New York and Philadelphia. The bids for this work are to be opened at Washington, July 12, next. We intend to secure some of this business.

The plans of the Government for the city of Boston will require a large amount of money for new construction, and will include the use of our present underground system. The amount of money required for constructing the systems in Chicago, St. Louis and Washington will likewise call for a large outlay of ready cash. It is impracticable in advance to make proper plans for capitalizing the unknown amount required for this construction, but we must be ready to undertake promptly whatever construction we are called upon to do. After our precise needs have been properly arranged for, the moneys now in hand and temporarily used for construction would come back to the treasury and be available for dividends. It is our intention to secure to our stockholders these moneys for dividends this year, but being among the largest holders of the stock ourselves, we deem it most prudent to postpone for the present the payment of the semi-annual dividend. Our business in all departments is constantly increasing, and there is not only an extensive but a permanent demand for all the apparatus which we manufacture.—V. 74, p. 1309, 1091.

American Steel Foundries Co.—Incorporated.—This company, whose plans were recently announced (V. 74, p. 1141), was organized on Thursday under the laws of New Jersey, with an authorized capital stock of \$30,000,000 6 per cent cumulative preferred stock and \$30,000,000 common stock. Of these amounts only \$15,500,000 preferred and \$15,000,000 common are to be issued at present, in payment for the six constituent properties and to provide additional cash working capital. The balance of the stock will remain in the treasury to be issued only for cash or property of the actual cash value at par. The new company will take control about July 15. An official announcement says:

The plant owners declined to take any cash in payment for their properties, but instead took stocks of the company; therefore the cash requirements have been very considerably reduced, and all have been guaranteed by Messrs. C. M. Schwab, E. H. Gary and Mar. Parn; for that reason a syndicate has become unnecessary. There will be no underwriting privileges.—V. 74, p. 1193, 1141.

Bay Counties Power Co.—First Dividend.—The first dividend, 20 cents per share, is payable July 10.—V. 74, p. 990, 886.

Bay State Gas Co. (Delaware)—Protective Measures.—H. Content & Co. of this city referring to their circular of Aug. 8th, 1901 (V. 73, p. 339), make the following announcement:

Since that time we have succeeded in establishing certain rights for ourselves, as well as those of the stockholders who entrusted their stock to our care. We believe that the company has valuable equities in the Boston gas properties, which are jeopardized by the default now existing in the sinking fund of the Boston United Gas firms, and will be further jeopardized by the probable default on July 1st of the interest then due on both the Boston United Gas firms and secondly. We therefore request stockholders of the company to deposit their shares with the Knickerbocker Trust Co., New York, against the said Company's receipts, issuable under an agreement which has been lodged with the said trust company. Stockholders so depositing may withdraw their shares free of cost, pending the formation of any plan of reorganization or protection.—V. 74, p. 1309, 1233.

California Central Gas & Electric Co.—Dividend.—The company's second dividend, 15c. per share, is payable July 15.—V. 74, p. 1093, 1040.

Colorado Fuel & Iron Co.—Dividend Passed.—The directors on Thursday passed the quarterly dividend on the common stock due in July. Dividends of 1 1/2 per cent quarterly were paid from July 15, 1901, to April 15, 1902, both inclusive, the first dividends on the common shares since 1893.—V. 74, p. 1254.

Columbus Edison Co.—New Stock.—The shareholders have the privilege on or before July 7 of subscribing for \$103,000 new preferred stock at par in the proportion of 1 share for 8 shares now held, payment to be made at the Ohio National Bank on or before July 10. The proceeds will be used for improvements.—V. 74, p. 683.

Commercial Cable Co.—Contract to Operate Over Pennsylvania Lines.—See Pennsylvania RR., under "Railroads."

Vice President and General Manager W. H. Baker, of the Postal Telegraph & Cable Co. (the subsidiary company), says:

The Pennsylvania system in its entirety consists of 10,000 miles of road. Present contracts with the Western Union Telegraph Co. as they expire will be transferred to the Postal Telegraph Cable Co. on substantially the basis of the contract which has just been made for the 4,744 miles. The Pennsylvania Railroad's telegraph system is considered the heart of the telegraph business east of the Ohio River. It includes 3,000 offices, and the total telegraph business is estimated at not less than \$750,000. The contract between the Postal Telegraph Cable Co. and the Pennsylvania RR. Co. is for a term of fifteen years, and will become operative on next Tuesday, when the Western Union will go out and the Postal will go in. It is believed that nearly all of the 3,000 employees of the Western Union in these offices will be employed by the Postal Telegraph Cable Co. Before we made this deal we reached 15,192 places. The most recent claim of the Western Union is that it operates 23,238 offices.—V. 74, p. 527, 523.

Commonwealth Hygienic Ice Co., Boston.—Bonds Offered.—Sperry, Jones & Co. of Baltimore are offering at 107 1/2 and interest the company's \$185,000 first mortgage sinking fund gold 6s, due July 1, 1931. Common stock, \$150,000; preferred 7 p. c., \$50,000. The company is one of those which the New England Consolidated Ice Co. (V. 74, p. 1355) was incorporated to absorb.

Consolidated Gas Co., Baltimore.—Official Statement.—The managers, in view of recent criticism, has made public the following statistics showing the growth of the business:

On	Number	In-	Amount	In-
Dec. 31.	Consumers.	crease.	Consumed.	crease.
1901.....	58,359	15,73	1,643,329,900	10,24
1900.....	50,487	9,27	1,404,543,900	7,24
1899.....	48,828	2,55	1,246,508,500	4,30
1898.....	47,611	.....	1,312,938,700	2,57

"In connection with the above it must be remembered that during 1900 the Legislature lowered the price of gas from \$1.25 to \$1.10 per 1,000 feet. This, with the increased cost of materials, more than accounts for this reduction in earnings. The management is now extending the mains into the suburbs, is constructing two additional holders of 1,000,000 and 3,000,000 cubic feet, respectively, and is generally enlarging the company's facilities."

See further particulars in advertisement on another page.

Directors.—The management has selected John B. Ramsey, President of National Mechanics' Bank, Baltimore, and Wilton Snowden, Treasurer of Baltimore Equitable Society, to succeed as directors Henry Wilson and Frank Tilford, resigned.

Certificates.—The stockholders' committee, it is stated, has withdrawn its objection to the proposed sale of \$1,500,000 of 4½ p. c. certificates of indebtedness at 101, less 2 p. c. commission, in view of certain changes in the agreement relating to the issue. See V. 74, p. 1810, 1254.

Dallas (Tex.) Electric Light & Power Co.—Incorporated.—This company was recently incorporated in Texas with \$700,000 authorized capital stock. Incorporators: J. B. Adone, C. A. Keating, A. V. Lane, T. W. S. O'land, of Dallas, and Charles M. Hayden, of Boston, Mass.—V. 71, p. 1070.

Denver Gas & Electric Co.—Payment of Coupons.—The receiver has been authorized by the courts to issue receiver's certificates to provide for the payment of the July coupon on the bonds of the Denver Consolidated Gas Co. and the Denver Consolidated Electric Co., underlying bonds of the Denver Gas & Electric Co. The certificates will carry 6 per cent interest, and have been taken by the First National Bank of Denver. It is thought the issue will be from \$125,000 to \$150,000, sufficient to pay the interest on the bonds (\$62,500), three months' interest on \$100,000 of loans and the balance for new construction, which calls for some \$25,000 a month.

Purchase.—The entire \$1,000,000 capital stock and all of the \$900,000 bonds of the competing company, the Lacombe Electric Co. of Denver, has been purchased personally by Emerson McMillin, who is interested in the Denver Gas & Electric Co.—V. 74, p. 1810, 1198.

Distilling Co. of America.—Readjustment Plan.—The readjustment plan, of which the main features were given last week (page 1810), will be found in full in the advertising columns of to-day's CHRONICLE. The company has outstanding \$5,453,000 bonds (\$3,580,000 of its own and \$1,873,000 of the American Spirits Mfg. Co.), and \$29,592,973 preferred stock and \$44,576,118 common stock; total \$79,532,090. In addition \$1,747,027 of preferred and \$1,850,832 of common stock is deposited against the outstanding shares of the constituent companies, raising the total capitalization to \$83,180,000. This it is now proposed to reduce to \$48,500,000. The advertisement says in part:

Upon July 15th of this year the accumulation of unpaid dividends on the preferred stock will amount to 21 per cent. The average annual earnings during the last 2½ years appear to have been \$2,042,791, an amount much in excess of what the committee of stockholders in its report of December 22, 1900, estimated the profit would be. The undersigned, representing a large amount of preferred stock, after frequent conferences with the directors and officers, and an exhaustive consideration of the question, having in mind the required sinking fund payment of \$500,000 annually under the provisions of the existing collateral trust mortgage, are satisfied that the application of the accumulated earnings to the payment of a cash dividend cannot be made at present without seriously curtailing working capital. In view of this situation, the undersigned have formulated a plan which, if it meets with the approval of a sufficient amount of preferred shareholders, will result in providing for the 21 per cent accumulated dividends, and in the reasonable assurance of the payment of dividends at the rate of at least 4 per cent per annum thereafter on the \$22,500,000 capital stock of the proposed new company.

Upon the acquisition of all the collateral trust bonds (\$3,580,000) of the Distilling Co. of America by the new company, the first mortgage bonds of the Kentucky Distilleries & Warehouse Co. which are deposited with The Mercantile Trust Company under the terms of the collateral trust mortgage will be canceled.

As against the proposed new bond issue of \$15,000,000, the land owned in fee by the constituent companies and upon which their plants, warehouses, etc., are erected in the cities of New York, Chicago, St. Louis, Cincinnati, Louisville, Baltimore, Peoria, Frankfort, Lexington and other cities, is estimated to be worth at least \$1,000,000. The companies also own 90 distinct plants which, including distilleries, buildings, warehouses, machinery, brands, etc., are estimated, it is believed conservatively, as worth from \$25,000,000 to \$40,000,000. In addition the net current assets on Jan. 1, 1902, amounting to \$13,000,000, which will be increased by the cash in the treasury of the new company, available for the uses of the constituent companies to over \$16,000,000, or more than the face of the bonds. The assets and resources of the companies would thus be substantially in excess of the face value of the entire stock and bonds.

The terms of exchange are as follows:

Each \$1,000 principal of	Will receive in exchange—
New stock.	New bonds.
Distilling Co. of America common stock.....	\$170
do do do preferred stock.....	700
do do do 9 per cent bonds.....	200
American Spirits Mfg. Co. 6 p. c. bonds.....	1,000

For \$3,984,000 of the \$16,000,000 new bonds the holders of the preferred stock of the Distilling Company of America will be entitled to subscribe at par to the extent of 18 per cent of their holdings, receiving also a bonus of 50 per cent in new stock. This bonus will consume \$1,992,250 of the \$22,500,000 new share capital. An additional \$716,000 of the

new stock will be given as a bonus of 20 per cent on the exchange of the \$3,580,000 Distilling Company of America for the new bonds, \$ for \$. Of the remainder of the new shares all except \$24,160 will be needed in connection with the proposed retirement of the existing \$77,677,000 stock (including the \$3,597,000 held against outstanding shares of constituent companies).

Assenting security-holders must deposit their holdings with the Mercantile Trust Co. on or before July 15. The owners of a large amount of the stock have already indicated their willingness to convert the same on the proposed basis, and an amount of bonds sufficient to meet all requirements of the plan has been underwritten.—V. 74, p. 1810, 1198.

Duluth General Electric Co.—Capitalization.—The stock and bonds of this company are described for the CHRONICLE as follows:

STOCK AND BONDS.			
Authorized Issue.	Par.	Interest.	Outstanding.
Stock, \$300,000.....	100	.....	\$120,000
1st M. \$1,000,000 g.....	1,000	6g, F & A	850,000
All subject to call at 104 and interest after Feb. 1, 1903.			
Old Colony Trust Co., trustee.			
2d M. 5% Incomes.....	.....	M & N	\$250,000
\$25,000	.....	Subject to call at par and int. after Feb. 1, 1903.	.....
St. Paul Title & Trust Co., trustee.			

Status.—The St. Paul (Minn.) Title & Trust Co., which recently sold at 103 and interest \$100,000 of the first mortgage bonds, in a circular says:

The bonds offered herewith are an absolutely first lien on all of the properties, franchises, etc., of all the electric companies in the city of Duluth. The properties are all in the best physical condition, modern as up to date. Contracts have been let (for delivery) for a new Corliss engine and generator; the cost of recent improvements and additions exceeds \$160,000. The company has recently made a five-year contract with the city for street lighting. The net earnings are sufficient to pay interest on both issues of bonds and dividends on the stock, besides \$10,000 per year for extensions, as required by the trust deed, for five years; thereafter \$10,000 per annum must be deposited with the trustee to retire first mortgage bonds at 104 and interest. The total authorized issue of first mortgage bonds is \$1,000,000, but none in excess of \$350,000 can be issued excepting under stringent conditions: providing that for each \$1,000 bond issued the company shall spend \$1,350 for extensions. The entire issue of first mortgage bonds has been underwritten and only \$100,000 is offered for sale. The entire issue of second mortgage bonds has been taken by former bondholders.

After paying all charges, sinking fund for first mortgage and 4 p. c. on stock, all surplus earnings are to be used to retire the income bonds. A. W. Hartman is President; O. C. Hartman, Vice-President; R. B. Knox, Secretary; Robert R. Dunn, Treasurer. Chamber of Commerce Building, St. Paul, Minn.—V. 74, p. 683.

Eddy Electric Co. of Windsor, Conn.—Sold.—At the judicial sale on June 21 the property was bid in by Hindell Parson of New York for \$35,000, subject, it is said, to mortgages aggregating \$51,100 and a bond issue for the authorized amount of \$150,000.

Equitable Gas & Electric Co., Utica, N. Y.—Bonds Offered.—See Utica Gas & Electric Co. below.—V. 74, p. 1041, 940.

Federal (Sugar) Refining Co.—New Refinery.—This company, incorporated in New Jersey last Fall with \$100,000 authorized capital stock, and Claus A. Spreckels, son of Claus Spreckels, the sugar manufacturer, as President, has nearly ready for operation a new sugar refinery located on the Hudson River at foot of Vark St, Yonkers, N. Y., and having a capacity of 1,000 barrels a day. The refinery will use a new patented process which substitutes for bone dust as a purifier a solvent which, it is claimed, materially reduces the loss in sugar in refining. The process, which was patented by Claus A. Spreckels and Chas. A. Kerr, a chemist, is described as follows:

Our process is practiced by mixing the sugar or sugar solution with a cleansing composition produced by the action of sulphuric acid upon bodies such as rosin, rosin oil, essential oils, fatty oils and fatty acids in such proportions that there are no injurious effects upon the sugar from the sulphuric acid. Sulphonic-acid bodies are thereby produced, which have greater absorbent properties for the earthy or metallic salt, and for the invert sugar and caramel ordinarily found associated with sugar, than has the sugar itself. The sugar is then separated from the cleansing composition containing the absorbed impurities.

The details of the company's securities have not yet been definitely determined upon. New York office, 138 Front St.

Fowler Brothers (Packing).—Sale.—See Swift & Co. below.—V. 73, p. 244.

Harbison-Walker Refractories Co.—Bonds Offered.—The Farmers' Deposit National Bank and The Colonial Trust Co., both of Pittsburgh, received subscriptions this week at 102½ and interest for \$2,000,000 of the new \$3,500,000 first mortgage and collateral trust 5 per cent \$1,000 gold bonds. These bonds are dated July 1, 1902, and are due in 20 years, but subject to call for payment at 110 and interest in whole or part on any interest day; interest payable Jan. 1 and July 1, at the above-said bank or the National Bank of Commerce, New York. The company is required to pay \$175,000 annually to a sinking fund to provide for the redemption of the bond issue, including the \$1,500,000 bonds of the present Harbison-Walker Co., to acquire which bonds \$1,500,000 of the present issue is specifically reserved. The Colonial Trust Co. of Pittsburgh is mortgage trustee. The directors are:

S. F. Harbison, (Chairman), S. O. Walker, (President), H. W. Croft, J. B. Quinn, F. H. Seelye, James H. Reed, F. E. Winton, George Reese, H. F. Bigler, Alexander Patterson, T. H. Given, R. W. Fredericks, William A. Stanton, T. L. Chadbourne Jr., Hay Walker Jr.

Public accountants certify that for the last two fiscal years the constituent properties made an annual profit of \$396,572.

and that with the new works recently completed the company should show, if the same rate of profit is maintained, an increase of \$310,000, making a total of actual and estimated profits of \$1,116,000. Common stock \$14,500,000; preferred, 6 p. c. cumulative \$8,000,000. Ninety per cent of the stock has been subscribed for by the manufacturers. See further particulars in V. 74, p. 1254.

International Smokeless Powder & Dynamite Co.—See report of Maraden Company on page 1354.—V. 71, p. 1123.

Isthmian Canal.—*Bill Passed.*—The House of Representatives at Washington on Thursday, by a vote of 253 to 8, passed the Isthmian Canal Bill precisely as it came from the Senate. The bill authorizes the President to proceed with the construction of a canal by the Panama route provided clear title to the property and concessions of the Panama Canal Co. can be obtained for \$40,000,000; otherwise by the Nicaragua route.—V. 74, p. 1311.

Lacomb Electric Co., Denver.—*Purchased.*—See Denver Gas & Electric Co. above.—V. 73, p. 341.

Maritime Canal Co.—See Isthmian Canal above.—V. 74, p. 1311, 1267.

Merchants' Refrigerating Co. of New Jersey.—*Bonds Offered.*—C. I. Hudson & Co. are offering by advertisement on another page \$150,000, the unpaid balance, of the company's \$800,000 first mortgage 6 p. c. 10-year gold bonds, Trust Company of America, trustee. A circular says:

The company was organized in June, 1901, and has erected a seven-story, thoroughly up-to-date, plant, with a capacity of 3,000,000 cubic feet, occupying an entire block in Jersey City, two blocks from the river and on the Pennsylvania R. R. tracks, to care for the business which the Merchants' Refrigerating Co. of New York for the last few years has been unable to handle. The new company will be under the same management as the Merchants' Refrigerating Co. of New York, a company which has paid off its entire bonded debt, largely added to its plant from earnings, and paid consecutive 6 p. c. dividends upon its stock.

These bonds have a sinking fund clause providing for the setting aside of \$40,000 each year before any dividend can be paid upon the stock for the redemption of the bonds at maturity. The new warehouse has an assured business to its capacity for the first year at New York rates, on which basis its annual earnings over expenses and charges of all kinds, including interest, are estimated at \$450,000. Directors: William Willis (President), Charles F. Drost (Vice-President), James Howland (Treasurer), James Willis (Secretary), Fred E. Rosebrock.—V. 72, p. 630.

Mershon Printing Co., Rahway, N. J.—*Mortgage.*—The company has made a mortgage with the Morton Trust Co., as trustee, to secure \$128,000 of \$1,000 6 per cent gold bonds, due \$3,000 yearly, beginning June 1, 1907.

Milwaukee Gas Light Co.—*Listed.*—The New York Stock Exchange has listed the \$6,000,000 first mortgage 35-year 4 p. c. bonds of 1927, already described in this column.—V. 74, p. 1311, 1199.

National Enameling & Stamping Co.—*Purchase.*—This company has purchased for cash the entire capital stock of the Haller Mfg. Co., Ltd., of New Orleans, and is operating its property. There are no liens in the way of bonds or mortgages on the property acquired.—V. 73, p. 1267.

New England Consolidated Ice Co.—*Bonds.*—See Commonwealth Hygienic Ice Co. above.—V. 74, p. 1255.

New England Gas & Coke Co.—See Bay State Gas Co. above.—V. 74, p. 1311, 1199.

Panama Canal Co.—See Isthmian Canal above.—V. 74, p. 1312, 888.

Swift & Co.—*Purchase.*—Arrangements have been perfected, subject to ratification by the shareholders of Fowler Brothers, Limited, for the purchase from that English company of all its \$240,000 stock and \$250,000 bonds in the Anglo American Provision Co., which has a large plant in Chicago, and probably also some of its other assets. (See V. 72, p. 144; V. 71, p. 344; V. 70, p. 323); also for the purchase of the Kansas City packing plant of George Fowler, Son & Co.

Fowler Brothers at last accounts had outstanding \$300,000 ordinary stock (only \$240,000 paid in), \$300,000 7 p. c. preferred stock, 1,000 founders' shares and \$150,000 of 4½ p. c. debentures. The company's interest in the Omaha Packing Co. (\$240,000 stock and \$250,000 bonds) was recently reported as likely to pass to other shareholders in the Omaha company. George Fowler, Son & Co. have outstanding \$120,000 ordinary stock (\$84,000 paid up), \$120,000 preferred stock and \$100,000 of 5 p. c. debentures.

Current gossip says that Swift & Co. will pay about \$5,000,000 for their new acquisition, and to obtain the necessary funds to meet this and other outlays will issue \$5,000,000 or \$10,000,000 of new stock to its shareholders. Rumors are current of plans for an extensive alliance of packing interests. It is said the Armour's have acquired the Fowler interests in the Omaha Packing Co.—V. 74, p. 92, 100.

Syracuse (N. Y.) Lighting Co.—*Bonds Offered.*—Redmond, Kerr & Co. are offering, at 102½ and interest, \$350,000 of the present issue of \$2,000,000 first mortgage 5s of 1901; total issue limited to \$2,500,000.—V. 74, p. 382, 215.

United Gas Improvement Co.—*Lease of Providence Trolley Lines.*—See Rhode Island Company under "Railroads" above.—V. 74, p. 1256, 1146.

United States Cast Iron Pipe & Foundry Co.—*Bonds.*—Of the Anniston mortgage bonds, originally only \$140,000, \$87,500 remain out; this amount it is proposed to retire in full within a few days, the bonds allowing that privilege.—V. 74, p. 991, 828.

United States Flour Milling Co.—*Payment on Bonds.*—Special Master Joseph Cross will pay on July 2, at the office of the Central Trust Co., from the proceeds of the foreclosure

sale, \$461.08 on account of the principal of each \$1,000 first mortgage bond of 1899. The Trust Company at the same time will pay \$12.37 on account of coupons.—V. 74, p. 892.

United States Steel Corporation Co.—*Appeal.*—The company on Wednesday made its appeal from the Vice-Chancellor's decision restraining it from converting a portion of its preferred shares into bonds (see V. 74, p. 1313, 1274). The "New York Times" and other daily papers of June 26 gave much space to the arguments presented on this occasion. William D. Guthrie, referring to the underwriting agreement, said in part:

J. P. Morgan & Co. and their syndicate had to take \$100,000,000 of capital and actually tie it up subject to the contingency that the stockholders might not see fit to approve the contract. The answer shows that \$5,000,000 of preferred stock were acquired at a time when the market value was 94, and that the stock was actually deposited in order that the syndicate might be prepared to perform its contract should it be called upon to do so. Suppose, pending action by the stockholders, the preferred stock had fallen in value from 94 to 87½ (as it actually did), or even lower, and there was a falling market occasioned by strikes or financial disaster, who would recompense the syndicate for the loss that it would sustain by the depreciation of its stock?

If all of the preferred stockholders of the Steel Corporation availed of the opportunity to sell their stock ratably for the new bonds, all that the syndicate could insist upon converting into bonds would be 40 per cent, or \$32,000,000 of its holdings of preferred stock, leaving in its hands \$48,000,000 of the stock, which then might have depreciated in value to such an extent as to wipe out all possible profit [from the 4 per cent commission.—Ed.]

The opponents of the conversion plan were heard on Thursday. A decision is hoped for at an early day.—V. 74, p. 1313, 1258.

Utica (N. Y.) Gas & Electric Co.—*Bonds Offered.*—N. W. Harris & Co. are offering at 106 and interest, by advertisement on another page, \$850,000 of the \$1,000,000 bonds of the Equitable Gas & Electric Co., being first mortgage, 40-year 5 per cent gold bonds dated April 1, 1902, and due April 1, 1942, without option of prior payment; Central Trust Co., Trustee. Vice-President William E. Lewis says:

The Equitable Gas & Electric Co. and the Utica Electric Light & Power Co. have been merged with the Utica Gas & Electric Co. This company owns in fee simple the water power plant at Trenton Falls, with a capacity of 7,000 horse power; a new modern steam auxiliary station in Utica; gas plant well equipped for the manufacture of both fuel and illuminating gas; and controls the entire gas, electric lighting and power business in the city of Utica and vicinity; doing all the public lighting in Utica and furnishing power to the Utica & Mohawk Valley Ry., which operates over 18 miles of road; and supplying a large amount of power for general manufacturing purposes. Franchisees unlimited as to time.

Financial statement of Utica Gas & Electric Co.:—Capital stock, authorized and issued, \$2,000,000; Utica Electric Light & Power Co. \$5, \$1,000,000; Utica Electric & Gas Company \$5, \$1,000,000; Equitable Gas & Electric Co., \$5 (present issue), \$350,000; total bonds, \$2,400,000. Earnings of (combined properties) for year ending 1901: Gross, \$329,998; net \$179,479; interest on all bonds now outstanding \$101,500; balance surplus on above basis \$77,979. It is estimated that the net earnings for the year 1902 will be in excess of \$200,000. The bonds now offered are, subject only to \$150,000 Utica Electric & Gas Co. 6s, due August, 1907, a first lien on the gas plant and new electric light station under construction, and the plant of the former Equitable Gas & Electric Co. of Utica and a second lien on all the property of the Utica Electric Light & Power Co. The Utica Gas & Electric Co. has executed a supplemental mortgage assuming payment of principal and interest of the Equitable Gas & Electric Co. bonds. The total authorized issue is \$1,000,000 of which \$150,000 are reserved to retire at maturity the Utica Electric & Gas Co.—V. 74, p. 1258, 1042.

Vulcan Detinning Co.—*First Dividends.*—The directors on Tuesday declared the first (quarterly) dividends of 1½ per cent on the preferred and of 1 per cent on the common stock, payable July 20. A large sum, it is asserted, was also appropriated for betterments.—V. 74, p. 943.

Western Union Telegraph Co.—*Contract.*—See Pennsylvania RR. under "Railroads."—V. 74, p. 1095, 7 83.

Wiggins Ferry Co.—*Negotiations.*—Negotiations, it is understood, are still in progress looking to the operation of this property in connection with the lines of Terminal Railroad Association in the interest of all the railroads entering St. Louis.—V. 74, p. 1095, 942.

—We are indebted to the International Cable Directory Co., No. 17 State Street, for a copy of the International Cable Directory of the World, issued in conjunction with the Western Union Telegraphic Code system. This book is invaluable to users of the wires, especially for cabling purposes, as it furnishes the cable addresses of prominent corporations, firms and individuals in all parts of the globe. The State Department, we are informed, has supplied all the embassies, legations and consulates of the United States throughout the world with the book, thus officially recognizing its value as a medium for the promotion of commercial relations with the United States by residents of other countries. The publishers have printed the business headings in German, French and Spanish, in addition to English. It contains, it is claimed, the only classified list of American manufacturers extant.

—An excellent manual of about 100 pages, entitled "Pittsburg Securities," has been issued by Robert O. Hall, 345 Fourth Ave., Pittsburg. While intended primarily to cover Pittsburg, the book includes the more prominent corporations of the company with which Pittsburg interests are more or less identified. The U. S. Steel Corporation is very fully treated, some fifteen pages being devoted to that company. Mr. Hall is a specialist in Pittsburg and Western Pennsylvania securities. Copies of his manual may be had on application.

—Attention is called to a list of bonds advertised in another column by Messrs. Graham, Kerr & Co., Philadelphia.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 27, 1902.

In many lines of trade a quiet condition of business is now being experienced and no noteworthy improvement in the demand is anticipated until after the mid summer season has passed. The closing of the English markets during the latter part of the week, when it was expected that King Edward VII. would be crowned, has had a quieting influence in speculative markets. Although no decided changes have occurred during the week in the labor situation, there has developed, nevertheless, a more hopeful feeling for a comparatively early settlement of the anthracite coal miners' strike, it being expected that the miners will soon begin to show a willingness to return to work. As to the future prospects for business, there has appeared to be a general feeling of confidence. Advances from the West and South indicate that with reasonably favorable weather for the balance of the summer large crops of grain and cotton will be grown.

Lard on the spot has been held at higher prices, reflecting an advance in the speculative market, but business has been quiet, both refiners and exporters being slow buyers. The close was easier at 10 80c. for prime Western and 10 1/2c. for prime City. Refined lard has had a slightly better sale and prices have been firmer. The close was easier at 10 90c. for refined for the Continent. Speculation in lard for future delivery has been moderately active and prices have advanced. Packers, however have been sellers and the improvement has not been fully maintained. To-day the market was easier under selling by packers.

DAILY CLOSING PRICES OF LARD FUTURES.

Pork has had a fair jobbing sale and prices have advanced on stronger advices from the West, closing at \$19 00@19 75 for mess, \$20 00@20 50 for family and \$19 25@21 50 for short clear. Cut meats have been in fair demand and firmer for pickled bellies, closing at 11 1/2c. for pickled bellies 14@10 lbs. aver.; pickled hams and shoulders have been quiet at, respectively, 11 1/2c. and 8 3/4c. Beef has been quiet but steady at \$2 14 for mess, \$15 00@15 50 for packet, \$15 50@16 50 for family and \$23 24 for extra India mess in tins. Tallow has been quiet and unchanged at 6 1/2c. Stearines have been steady at unchanged prices, closing at 12c. for lard stearine and 12 1/2c. for oleostearine. Cotton-seed oil has been dull, closing at 43 4/4c. for prime yellow. Butter has been in fairly active demand and firm for the best grades, closing at 19 22 1/2c. for creamery. Cheese has been quiet but steady at 9 1/2c. for State factory, full cream. Fresh eggs have been in limited supply and firmer for choice grades, closing at 19 10 1/2c. for choice Western.

Brazil grades of coffee have had only a small sale in the local spot market, but there has been a moderate amount of business transacted with Brazil for supplies for July shipment at a lower basis of values. The spot market has held steady and at the close Rio No. 7 was quoted at 5 1/2c. West India growths have had only a limited sale but prices have held steady at 8 1/2c. 8 1/4c. for good Cuxuta. East India growths have been quiet but steady. Speculation in the market for contracts has been more active. Shorts have been buyers to cover contracts and prices have advanced slightly. The close was steady. Following are the closing asked prices:

June..... 4 90c. Sept..... 5 00c. Dec..... 5 25c.
July..... 4 90c. Oct..... 5 05c. Jan..... 5 30c.
Aug..... 4 95c. Nov..... 5 15c. March..... 5 00c.

Offerings of raw sugar have been moderately free, and with refiners indifferent buyers, prices have weakened, closing at 8 5-16c. for centrifugals 96 deg. test and 2 1/2c. for muscovado 80 deg. test. Refined sugar has been quiet and easy, closing at 4 65c. for granulated. Teas have been in fair demand and firm. Spices have been quiet but steady.

Exporters have been fair buyers in the market for Kentucky tobacco and prices have been unchanged and steady. Seed leaf tobacco has been practically neglected and in the absence of business prices have been nominal. Foreign grades of tobacco have had a small sale at steady prices.

Business in the market for Straits tin has been quiet, and under free offerings from the East prices have declined, closing easy at 24 00@28 25. The demand for ingot copper has dragged and under moderate rate offerings prices have weakened to 11 57 1/2c. @12 80c. for Lake. Lead has been quiet but steady at 4 12 1/2c. Spelter has advanced, closing firm at 5c. Pig iron has been firm and there has been some contracting for 1903 delivery.

Refined petroleum has been unchanged, closing steady at 7 40c. in bbls., 8 50c. in cases and 4 85c. in bulk. Naphtha has been unchanged at 9 05c. Credit balances have been steady at \$1 22. Spirits turpentine has been quiet and closes slightly lower at 48 1/2c. @49c. Rosins have been unchanged and steady at \$1 55@1 57 1/2c. for common and good strained. Hops have been firm and higher on unfavorable crop news. Wool has been in fair demand and firm.

COTTON.

FRIDAY NIGHT, June 27, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 22,259 bales, against 18,648 bales last week and 20,356 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,870,314 bales, against 7,833,012 bales for the same period of 1900-1, showing an increase since Sep. 1, 1901, of 37,302 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Salveston.....	16	1,695	1,106	620	190	494	4,111
Sub. Pass. &c.	.....	.....	.....	.....	.....	3,087	3,087
New Orleans.....	745	1,538	832	1,041	2,305	591	7,052
Mobile.....	5	15	5	5	1	89	120
Panama, &c.	.....	.....	.....	.....	.....	1,237	1,237
Tavannah.....	399	623	1,079	.....	531	1,113	3,745
Brunswick, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	137	.....	.....	.....	221	1	359
Pt. Royal, &c.	.....	.....	.....	.....	.....	3	3
Wilmington.....	28	107	13	72	35	108	263
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	48	58	28	23	6	27	190
Spartan News, &c.	.....	.....	.....	.....	.....	29	29
New York.....	.....	60	150	98	.....	188	496
Boston.....	.....	3	64	34	.....	.....	101
Baltimore.....	.....	.....	.....	.....	.....	648	648
Philad'a, &c.	193	300	37	50	.....	90	670
Total this week	1,571	4,399	3,314	1,943	3,289	7,743	22,259

The following shows the week's total receipts, the totals since Sept. 1, 1901, and the stock to-night, compared with last year.

Receipts to June 27.	1901-02.		1900-01.		Stock.	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1902.	1901.
Salveston.....	4,111	2,029,203	18,721	2,077,107	23,608	90,927
Sub. P., &c.	3,087	90,542	.....	50,232	.....	.....
New Orleans.....	7,052	2,231,935	24,037	2,338,035	97,424	106,178
Mobile.....	120	152,291	170	109,403	7,577	6,729
Panama, &c.	1,237	219,270	1,881	171,895	.....	.....
Tavannah.....	3,745	1,125,285	6,897	1,053,723	15,289	32,314
Brunswick, &c.	.....	134,267	3,988	129,624	.....	240
Charleston.....	359	263,346	485	229,687	1,838	4,173
Pt. Royal, &c.	3	1,777	19	1,705	.....	.....
Wilmington.....	263	277,168	207	257,404	7,196	5,776
Wash'ton, &c.	.....	382	.....	522	.....	.....
Norfolk.....	190	448,008	6,806	407,814	13,950	17,388
Spartan N., &c.	29	35,344	325	34,036	.....	295
New York.....	496	110,937	819	139,392	151,512	153,301
Boston.....	101	119,252	1,485	194,099	8,000	10,000
Baltimore.....	648	98,137	2,387	67,494	2,938	4,996
Philad'a, &c.	670	33,222	260	25,630	2,865	3,473
Totals.....	22,259	7,870,314	63,485	7,333,012	332,101	440,691

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Salveston, &c.	7,198	18,721	635	622	2,430	391
New Orleans.....	7,052	24,037	5,501	6,721	7,640	1,145
Mobile.....	120	170	7	64	176	36
Tavannah.....	3,745	6,897	1,453	2,419	572	130
Charleston, &c.	362	504	23	264	1,134	9
Wilmington.....	263	207	2	5	48	8
Norfolk.....	190	6,806	205	2,004	1,038	150
S. News, &c.	29	325	263	520	211	.....
All others.....	2,200	10,818	2,799	4,902	6,127	1,974
Total this wk.	22,259	63,485	10,887	17,521	19,394	2,853
Since Sept 1	7,870,314	7,333,012	6407,856	8,313,586	8,562,137	6,661,435

The exports for the week ending this evening reach a total of 47,625 bales of which 8,580 were to Great Britain, 550 to France and 33,495 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending June 27, 1902.			From Sept. 1, 1901, to June 27, 1902.		
	Great Brit'n.	France.	Continent.	Great Brit'n.	France.	Continent.
Salveston.....	1,741	.....	13,681	18,422	899,905	837,589
Sub. Pass. &c.	2,221	.....	.....	2,331	99,991	.....
New Orleans.....	2,159	.....	9,287	11,446	874,556	289,915
Mobile.....	.....	.....	.....	.....	63,511	.....
Panama, &c.	37	.....	850	857	15,891	19,000
Tavannah.....	.....	.....	3,950	2,950	219,445	48,845
Brunswick.....	.....	.....	.....	.....	71,709	8,048
Charleston.....	.....	.....	.....	.....	65,306	.....
Pt. Royal.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	119,075	.....
Norfolk.....	.....	.....	.....	.....	90,959	.....
Spartan N., &c.	.....	.....	.....	.....	85,875	.....
New York.....	15	250	7,488	8,053	298,125	25,559
Boston.....	217	.....	.....	217	180,300	.....
Baltimore.....	1,900	.....	2,089	2,089	61,446	750
Philad'a, &c.	530	.....	.....	530	18,370	.....
San Fran., &c.	.....	.....	1,800	1,800	10,064	.....
Total.....	8,580	550	38,495	47,625	2,983,337	730,205
Total, 1900-01.	14,463	158	29,500	44,311	2,991,351	707,363

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
June 27 at—	Great Britain	France	Germany	Other Foreign	Coastwise.	
New Orleans.	1,446	917	509	6,703	154	87,899
Galveston.	1,000	7,000	3,000	.....	1,000	11,604
Savannah.	.....	.....	.....	.....	.....	15,249
Charleston.	.....	.....	.....	.....	.....	1,838
Mobile.	.....	.....	.....	.....	.....	7,577
Baltimore.	.....	.....	.....	.....	2,000	11,950
New York.	.....	1,400	.....	50	1,920	148,142
Other ports.	500	.....	1,200	.....	1,700	19,199
Total 1902.	2,946	9,317	4,509	6,753	5,074	303,502
Total 1901.	27,017	4,870	34,353	5,085	18,312	89,697
Total 1900.	1,770	2,449	16,305	3,199	23,723	351,054

Speculation in cotton for future delivery has been only moderately active and the tone of the market has been unsettled. The weather news from the cotton belt has been the dominating factor. The statistical position has continued a strong one, but this apparently has received comparatively little attention in speculative circles, inasmuch as most of the new trading has been in the new crop deliveries. Southern advices reported holders of old-crop cotton firm in their views, and making sales at prices much above the parity of values ruling locally. In speculative circles the tendency of prices during the first half of the week was towards a higher basis. Weather conditions in the Southwest were unfavorable, advices received saying that the crop in many sections was badly in need of good rains, and this brought shorts into the market as buyers to cover their outstanding contracts. On Thursday, however, the weather forecasts were for rain in Texas and other Southwestern states and there developed an easier undertone. Friday there was a lower market. The official weather reports showed moderate showers in Central and Southwestern Texas, and this prompted selling by speculative holders. Bear operators also showed a disposition to be more aggressive. The close was barely steady at a net loss in prices for the day of 9¢16 points. Cotton on the spot has been quiet, closing at 9½¢ for middling uplands.

The rates on and off middling, as established Nov. 30, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	0-14 on	Good Middling Tinged.....	Even
Middling Fair.....	0-20 on	Strict Good Mid. Tinged.....	0-20 on
Strict Good Middling.....	0-50 on	Strict Middling Tinged.....	0-06 on
Good Middling.....	0-32 on	Middling Tinged.....	0-12 on
Strict Low Middling.....	0-14 off	Strict Low Mid. Tinged.....	0-34 on
Low Middling.....	0-38 off	Middling Stained.....	0-50 on
Strict Good Ordinary.....	0-72 on	Strict Low Mid. Stained.....	1-06 on
Good Ordinary.....	1-00 off	Low Middling Stained.....	1-50 on

On this basis the official prices for a few of the grades for the past week—June 21 to June 27—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	8-35	8-25	8-25	8-37	8-31	8-25
Middling Fair.....	8-37	8-27	8-27	8-39	8-33	8-27
Low Middling.....	8-37	8-27	8-27	8-39	8-33	8-27
Middling.....	9-4	9-4	9-4	9-4	9-4	9-4
Good Middling.....	9-57	9-57	9-57	9-59	9-53	9-57
Middling Fair.....	10-05	10-05	10-05	10-17	10-11	10-05

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	8-50	8-50	8-50	8-52	8-56	8-50
Low Middling.....	9-12	9-12	9-12	9-24	9-18	9-12
Middling.....	9-4	9-4	9-4	9-4	9-4	9-4
Good Middling.....	9-52	9-52	9-52	9-54	9-58	9-52
Middling Fair.....	10-30	10-30	10-30	10-42	10-36	10-30

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling.....	7-75	7-75	7-75	7-87	7-81	7-75
Middling.....	8-75	8-75	8-75	8-87	8-81	8-75
Strict Low Middling Tinged.....	8-91	8-91	8-91	9-03	8-97	8-91
Good Middling Tinged.....	9-25	9-25	9-25	9-37	9-31	9-25

The quotations for middling upland at New York on June 27 for each of the past 53 years have been as follows.

1902.....	9½	1894.....	6 75½	1886.....	6 95½	1878.....	6 117½
1901.....	8½	1893.....	7 15½	1885.....	10 15½	1877.....	11 15½
1900.....	9½	1892.....	7½	1884.....	11 15½	1876.....	12
1899.....	6½	1891.....	8½	1883.....	10½	1875.....	15½
1898.....	6½	1890.....	11 15½	1882.....	12½	1874.....	17½
1897.....	7½	1889.....	10 15½	1881.....	11	1873.....	21
1896.....	7½	1888.....	10½	1880.....	11½	1872.....	26½
1895.....	7	1887.....	11	1879.....	12½	1871.....	19½

MARKET AND SALES.

The totals sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Export.	Dom. sump.	Contract.	Total.
Saturday.....	Quiet.....	Steady.....	2,250	700	900	2,950
Sunday.....	Quiet.....	Steady.....	.....	.....	900	900
Monday.....	Steady.....	Steady.....	.....	.....	.....	.....
Tuesday.....	Quiet at 1½ dec.	Steady.....	.....	.....	.....	.....
Wednesday.....	Quiet at 1½ dec.	Steady.....	.....	.....	.....	.....
Thursday.....	Quiet at 1½ dec.	Steady.....	.....	.....	.....	.....
Friday.....	Quiet at 1½ dec.	Brly steady.	.....	35	1,000	1,035
Total.....	.....	.....	2,250	735	1,900	4,885

FUTURES.—Highest, lowest and closing prices at New York.

	June 21.	Monday, June 23.	Tuesday, June 24.	Wednesday, June 25.	Thursday, June 26.	Friday, June 27.	Week.
June—	8-80	8-86	8-93	8-94	8-97	8-94	8-90
July—	8-79	8-82	8-93	8-94	8-96	8-94	8-90
Aug—	8-44	8-52	8-53	8-55	8-56	8-55	8-50
Sept—	8-49	8-50	8-53	8-55	8-56	8-55	8-50
Oct—	8-19	8-20	8-23	8-25	8-26	8-25	8-20
Nov—	8-19	8-20	8-23	8-25	8-26	8-25	8-20
Dec—	8-19	8-20	8-23	8-25	8-26	8-25	8-20
Jan—	8-19	8-20	8-23	8-25	8-26	8-25	8-20
Feb—	8-19	8-20	8-23	8-25	8-26	8-25	8-20
Mar—	8-19	8-20	8-23	8-25	8-26	8-25	8-20
Apr—	8-19	8-20	8-23	8-25	8-26	8-25	8-20
May—	8-19	8-20	8-23	8-25	8-26	8-25	8-20
June—	8-19	8-20	8-23	8-25	8-26	8-25	8-20

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night June 27, we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool.....	887,000	682,000	453,000	1,284,000
Stock at London.....	12,000	10,000	9,000	4,000
Total Great Britain stock.....	899,000	692,000	462,000	1,288,000
Stock at Hamburg.....	14,000	23,000	21,000	30,000
Stock at Bremen.....	134,000	143,000	235,000	281,000
Stock at Amsterdam.....	.....	.....	1,000	2,000
Stock at Rotterdam.....	.....	.....	300	200
Stock at Antwerp.....	5,000	5,000	3,000	4,000
Stock at Havre.....	148,000	152,000	164,000	288,000
Stock at Marseilles.....	3,000	4,000	3,000	6,000
Stock at Barcelona.....	100,000	68,000	86,000	94,000
Stock at Genoa.....	7,000	32,000	44,000	67,000
Stock at Trieste.....	6,000	16,000	6,000	27,000
Total Continental stocks.....	421,000	443,200	564,300	699,300
Total European stocks.....	1,320,000	1,135,200	1,026,300	1,987,300
India cotton afloat for Europe.....	91,000	75,000	32,000	89,000
Amer. cotton afloat for Europe.....	110,000	145,000	93,000	162,000
Egypt, Brazil, &c., afloat for Europe.....	28,000	25,000	19,000	17,000
Stock in Alexandria, Egypt.....	78,000	134,000	98,000	110,000
Stock in Bombay, India.....	474,000	625,000	303,000	625,000
Stock in U. S. interior ports.....	332,101	440,691	172,320	525,400
Stock in U. S. interior towns.....	123,682	276,197	116,879	286,719
United States exports to-day.....	2,300	0-40	10,554	14,373
Total visible supply.....	2,559,053	2,360,903	1,899,053	3,797,592

Of the above, totals of American and other descriptions are as follows

American—	1902.	1901.	1900.	1899.
Liverpool stock.....	762,000	550,000	342,000	1,193,000
Continental stocks.....	370,000	364,000	580,000	625,000
American afloat for Europe.....	110,000	145,000	93,000	168,000
United States stock.....	332,101	440,691	172,320	525,400
United States interior stocks.....	123,682	276,197	116,879	286,719
United States exports to-day.....	2,300	10,820	10,554	14,373
Total American.....	1,700,033	1,786,708	1,264,753	2,806,392
East India, Brazil, &c., afloat.....	125,000	132,000	111,000	79,000
Liverpool stock.....	12,000	10,000	9,000	4,000
London stock.....	51,000	79,200	34,300	74,300
Continental stocks.....	91,000	75,000	32,000	89,000
India afloat for Europe.....	28,000	25,000	19,000	17,000
Egypt, Brazil, &c., afloat.....	78,000	134,000	98,000	110,000
Stock in Bombay, India.....	474,000	625,000	303,000	625,000
Total East India, &c., afloat.....	850,000	1,080,200	604,300	991,200
Total American.....	1,700,033	1,786,708	1,264,753	2,806,392
Total visible supply.....	2,559,053	2,360,903	1,899,053	3,797,592
Middling Upland, Liverpool.....	5d.	5½d.	5½d.	5½d.
Middling Upland, New York.....	9½d.	8½d.	8½d.	8½d.
Egypt Good Brown, Liverpool.....	7½d.	7½d.	7½d.	7½d.
Good Fine, Liverpool.....	4½d.	4½d.	4½d.	4½d.
Finest Good, Liverpool.....	4½d.	4½d.	4½d.	4½d.

Continental imports past week have been 59,000 bales. The above figures indicate a decrease in 1902 of 327,855 bales as compared with same date of 1901, a gain of 690,000 bales over 1900 and a decline of 1,335,539 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

MOVEMENTS TO JUNE 27, 1902.					MOVEMENTS TO JUNE 28, 1901.				
TOWNS.	Receipts.		Shipments.		TOWNS.	Receipts.		Shipments.	
	This week.	Since Sept. 1, '01.	This week.	Since Sept. 27.		This week.	Since Sept. 1, '01.	This week.	Since June 28.
Atlanta...	6	18,778	47	136	95	408	4,010	4,010	
Montgomery...	260	159,944	216	1,082	1,465	4,010	4,010		
St. Louis...	15	69,876	202	2,926	1,405	4,010	4,010		
St. Paul...	2	5,532	108	350	1,001	4,010	4,010		
Little Rock...	47	280,476	283	11,268	2,000	2,000	2,000		
Albany...	14	30,507	470	1,470	3,172	3,172	3,172		
Albany...	14	73,681	100	1,572	159	42,858	223	3,172	
Atlanta...	120	149,915	526	8,000	6,987	2,006	2,006		
St. Louis...	120	285,286	2,448	13,577	1,097	2,770,773	2,396	7,838,881	
St. Paul...	40	61,455	10	1,341	65	64,674	1,441	7,838,881	
St. Paul...	40	63,433	25	3,119	4,087	4,087	4,087		
St. Paul...	11	6,508	27	63	8	816	26	1,676	
St. Paul...	39	311,745	400	2,478	888	308,778	4,886	19,578	
St. Paul...	39	85,619	277	2,024	80	28,437	668	3,777	
St. Paul...	30	76,986	320	3,028	31	60,680	1,341	19,578	
St. Paul...	80	46,799	372	3,824	125	23,894	150	4,032	
St. Paul...	70	73,718	664	6,214	78	63,478	674	6,077	
St. Paul...	74	102,189	269	3,777	77,778	1,778	778	8,418	
St. Paul...	1,361	64,832	2,669	1,472	43,166	43,166	43,166	6,401	
St. Paul...	1,120	782,918	3,669	21,241	10,788	913,666	15,898	6,410	
St. Paul...	127	21,778	127	2,024	24	20,683	43	1,120	
St. Paul...	110	11,728	160	31	1,609	1,609	1,609	1,120	
St. Paul...	1,510	216,415	1,994	10,160	2,270	230,015	1,639	3,120	
St. Paul...	61	21,924	156	400	15,077	15,077	15,077	3,120	
St. Paul...	13-8	672,177	3,756	15,965	1,597	660,969	9,500	47,788	
St. Paul...	43-2	18,505	475	1,446	10,727	10,727	73	46,684	
St. Paul...	6	63,774	30	217	13	4,684	100	46,684	
St. Paul...	1,314	1,980,386	3,886	9,087	15,568	3,366,649	16,388	261,708	
St. Paul...	8,055	8,055	6,009	6,009	13,937	13,937	308	31,777	
Total St. Louis...	7,051	6,247,489	10,381	128,653	35,655	6,387,487	64,977	576,107	

inch. The thermometer has ranged from 60 to 97, averaging 78.

Madison, Florida.—We have had rain on two days of the week; the precipitation being one inch and thirty hundredths. The thermometer has averaged 83, the highest being 96 and the lowest 70.

Savannah, Georgia.—Rain has fallen on one day of the week, to the extent of fifty-eight hundredths of an inch. The thermometer has averaged 80, ranging from 69 to 94.

Augusta, Georgia.—There has been rain on one day of the past week, the precipitation reaching five hundredths of an inch. The thermometer has ranged from 64 to 94, averaging 79.

Charleston, South Carolina.—We have had rain on four days during the week, the precipitation reaching forty-nine hundredths of an inch. The thermometer has averaged 80, the highest being 96 and the lowest 70.

Stateburg, South Carolina.—Conditions continue favorable and crops are progressing well except on light lands. We have had rain on two days of the week, the precipitation reaching thirty-eight hundredths of an inch. The thermometer has averaged 75, ranging from 59 to 92.

Greenwood, South Carolina.—Cotton is looking well. We have had no rain during the week. The thermometer has averaged 76, the highest being 89 and the lowest 64.

Charlotte, North Carolina.—Crop conditions are favorable. It has rained during the week, to the extent of forty-nine hundredths of an inch. The thermometer has averaged 74, ranging from 58 to 90.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock June 26, 1903, and June 27, 1901.

	June 26, '03.	June 27, '01
New Orleans.....	Above zero of gauge.	7-8
Memphis.....	Above zero of gauge.	12-3
Nashville.....	Above zero of gauge.	8-0
Shreveport.....	Above zero of gauge.	10-8
Vicksburg.....	Above zero of gauge.	21-2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 26, and for the season from Sept. 1 to June 26 for three years have been as follows:

	1901-02.		1900-01.		1899-1900.	
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	15,000	2,055,000	39,000	1,845,000	4,000	884,000

Imports from—	For the Week.			Since September 1.		
	Gross Britain.	Continent.	Total.	Gross Britain.	Continent.	Total.
Bombay—						
1901-02..	1,000	11,000	12,000	8,000	475,000	483,000
1900-01..	.....	4,000	4,000	26,000	539,000	565,000
1899-00..	.....	2,000	2,000	4,000	88,000	92,000
Calcutta—						
1901-02..	.....	3,000	3,000	3,000	40,000	43,000
1900-01..	.....	.....	.....	3,000	34,000	37,000
1899-00..	.....	1,000	1,000	2,000	23,000	24,000
Madras—						
1901-02..	.....	.....	.....	2,000	8,000	10,000
1900-01..	.....	1,000	2,000	8,000	14,000	22,000
1899-00..	1,000	.....	2,000	3,000	9,000	12,000
All others—						
1901-02..	.....	5,000	5,000	2,000	88,000	90,000
1900-01..	.....	5,000	5,000	10,000	97,000	107,000
1899-00..	.....	2,000	2,000	2,000	62,000	64,000
Total all—						
1901-02..	1,000	19,000	20,000	15,000	613,000	628,000
1900-01..	.....	9,000	20,000	57,000	674,000	731,000
1899-00..	1,000	8,000	7,000	11,000	181,000	192,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 24,000 bales. Exports from all India ports record a gain of 11,000 bales during the week and since September 1 show a decrease of 135,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON. Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 25.	1901-02.		1900-01.		1899-1900.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week.....	2,000		14,000		1,000	
Since Sept. 1.....	6,466,000		5,397,000		6,432,000	
Exports (bales)—						
To Liverpool.....	4,000	315,000	6,000	307,000	3,000	388,000
To Continent.....	7,000	485,000	10,000	298,000	3,000	389,000
Total Europe.....	11,000	800,000	16,000	605,000	6,000	777,000

*A cantar is 75 pounds. 100 cantars to America in 1901-02, 100,986 bales; in 1900-01, 50,528 bales; in 1899-00, 69,933 bales.

This statement shows that the receipts for the week ending June 25 were 2,000 cantars and the shipments to all Europe 11,000 bales.

MANCHESTER MARKET.—Our report received by cable on night from Manchester states that the market is firm for both yarns and shirtings. The demand for both India and China is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902.						1901.					
	32s Op.	Twist.	8 1/2 lbs. Shirts.	ings, common to finest.	Cott'n Mid.	Upside	32s Op.	Twist.	8 1/2 lbs. Shirts.	ings, common to finest.	Cott'n Mid.	Upside
My 28 7 1/2	11 1/2	8 1/2	5 5	8 1/2	1 1/2	5 1/2	7 1/2	8 1/2	5 1	8 1/2	1 1/2	4 1/2
" 30 7 1/2	8 1/2	5 5	8 1/2	1 1/2	5 1/2	5 1/2	7 1/2	8 1/2	5 1	8 1/2	1 1/2	4 1/2
June 28 7 1/2	8 1/2	5 5	8 1/2	1 1/2	5 1/2	5 1/2	7 1/2	8 1/2	5 1	8 1/2	1 1/2	4 1/2
" 19 7 1/2	8 1/2	5 5	8 1/2	1 1/2	5 1/2	5 1/2	7 1/2	8 1/2	5 2	8 1/2	1 1/2	4 1/2
" 20 7 1/2	8 1/2	5 5	8 1/2	1 1/2	5 1/2	5 1/2	7 1/2	8 1/2	5 2	8 1/2	1 1/2	4 1/2
" 27 7 1/2	8 1/2	5 5	8 1/2	1 1/2	5 1/2	5 1/2	7 1/2	8 1/2	5 2 1/2	8 1/2	1 1/2	4 1/2

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending June 28.

NORTH CAROLINA.—Copious rains close of last week, and showers in eastern portion where needed this week, highly beneficial; crops have made rapid growth; cotton, though small, is healthy and vigorous, and is forming squares slowly.

SOUTH CAROLINA.—Copious rains improved all crops; cotton growing and blooming, with less damage by lice than heretofore, some fields becoming grassy.

GEORGIA.—With abundant rainfall and high temperature in nearly all sections field crops made good growth and are in prime condition; cotton well cultivated, fruiting well in south, blooming profusely in middle and beginning to bloom in north; rice extensively reported, but general outlook continues highly favorable.

FLORIDA.—Droughty conditions obtain over extreme west, rain more general elsewhere and excessive in west portion of northern district, where there is much grass; cotton advancing, except over small section where excessive rain and hail caused damage.

ALABAMA.—Last few nights quite cool; some favorable rains in middle and northern counties, but droughty conditions continue; cotton clean, growing slowly, blooms general, some bolls forming, rice damaging many fields.

MISSISSIPPI.—Warm and showery until Saturday, then much cooler; rainfall ample north and in few southern counties; elsewhere light; cotton generally improved, small but healthy, blooming general, rice continues damaging in few localities.

LOUISIANA.—Droughty conditions relieved by scattered showers on two days, but a general rain is needed for all crops; cotton improved where showers occurred, but elsewhere has stopped growing and in places is falling rapidly.

TEXAS.—Hot and dry; conditions serious and much apprehension felt as to the effects of the prevailing drought; cotton badly in need of moisture, growth checked, plant small and in many sections deteriorating, reports of shedding, blooming to tops and unsatisfactory fruiting increasing; rice and boll weevil disappearing.

ARKANSAS.—Weather favorable fore part of week, to cool latter part; scattered showers, heavy in some localities, insufficient in others; cotton clean and healthy and making good growth, blooming nicely.

TENNESSEE.—Warm, dry weather, followed by good rains in most sections latter part of week; in central basin drought prevails; cotton in fine condition, well formed and blooming.

OKLAHOMA AND INDIAN TERRITORIES.—Cotton blooming and in excellent condition.

MISSOURI.—Unseasonably cool; drought in eastern counties relieved; cotton fine.

These reports on cotton are summarized by the Department as follows:

As in the previous week, cotton has experienced favorable conditions over the northern portion of the central and western districts, and generally throughout the eastern portion of the cotton belt; rice are, however, more extensively reported, and some fields in South Carolina are grassy. With very little rain in Texas, and only scattered showers over the southern portion of the central districts, the growth of cotton has been checked, especially in Louisiana and Texas, and in the last named State shedding, blooming to tops, and unsatisfactory fruiting are reported, but rice and boll weevil are disappearing.

EGYPTIAN CROP.—Mail advices to Mr. Fr. Jac. Andres, of date Alexandria, June 6, are as follows:

Arrivals continue to decrease this week, showing the small figure of 1,017 cantars, against 35,150 cantars last year. Stock stands at 757,708 cantars, against 1,125,280 cantars last year. The position is an extremely strong one, and we shall undoubtedly see even higher prices. The cotton still existing is all composed of high grades. Our prices for current low grades are only nominal, as they are, so to speak, no more on our market. In consequence of the small stocks and the shortness in general of Egyptian, we are of the opinion that, even with the most favorable prospects of the coming crop, our new season will commence with high prices, and we would advise spinners to secure their early wants now.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 47,625 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York To Liverpool, per steamer Cymric, 15.....	15
To Havre, per steamer Patria, 550.....	550
To Bremen, per steamer Bremen, 912.....	912
To Hamburg, per steamers Bluecher, 50.....	50
To Antwerp, per steamers British Princess, 512.....	512
land 500.....	500
To St. Petersburg, per steamer Nikolai II, 1,400.....	1,400
To Genoa, per steamers Sardegna, 844.....	844
Trave, 9.....	9
To Mexico, per steamer Monterey, 800.....	800
New Orleans To Liverpool—June 21—Steamer Costa Rican, 1,112.....	1,112
June 26—Steamer Channel, 807.....	807
To Dublin—June 24—Steamer Carrigan Head, 50.....	50
To Bremen—June 25—Steamer Asia, 9,411.....	9,411
To Hamburg—June 26—Steamer Adria, 1,197.....	1,197
To Antwerp—June 25—Steamer Oscar II, 50.....	50
To Copenhagen—June 25—Steamer Alabama, 1,699.....	1,699
Galveston To Manchester—June 21—St. Saturnina, 1,741.....	1,741
To Bremen—June 20—Steamer Iran, 9,923.....	9,923
Steamer Kola, 4,018.....	4,018
SAN FRANCISCO To Liverpool—June 25—St. Lorraina, 2,221.....	2,221
San Francisco To Liverpool—June 26—Steamer Ida, 37.....	37
To Japan—June 25—Steamer Ida, 830.....	830

	Total bales.
SAVANNAH—To Bremen—June 25—Str. Frith of Forth, 3,550...	3,550
To Hamburg—June 26—Steamer Frith of Forth, 300.....	300
BOSTON—To Liverpool—June 18—Steamer Lancastrian, 5.....	5
June 23—Steamer Ivernia, 1..... June 24—Steamer Marion, 211.....	217
BALTIMORE—To Liverpool—June 13—Steamer Iraia, 1,600.....	1,600
Sea Island.....	1,000
To Bremen—June 24—Steamer Osmunda, 1,439.....	1,439
To Hamburg—June 19—Steamer Aemilia, 600.....	600
PHILADELPHIA—To Manchester—June 16—Steamer Manchester Market, 580.....	580
SAN FRANCISCO—To Japan—June 21—Steamer Gaelic, 1,300.....	1,300
Total.....	47,625

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger. many.	Ol. Tropes.	Mexico.	North. South.	etc.	Japan.	Total.
New York.....	15	550	1,262	2,212	3,214	800	.....	.....	8,033
N. Orleans.....	2,159	.....	7,538	1,749	.....	.....	.....	.....	11,446
Galveston.....	1,741	.....	13,691	.....	.....	.....	.....	.....	15,432
Sab. Pass.....	2,231	.....	.....	.....	.....	.....	.....	.....	2,231
Pensacola.....	87	.....	.....	.....	.....	.....	850	.....	887
Savannah.....	.....	.....	3,850	.....	.....	.....	.....	.....	3,850
Boston.....	217	.....	.....	.....	.....	.....	.....	.....	217
Baltimore.....	1,600	.....	2,039	.....	.....	.....	.....	.....	3,639
Phil'delp'a.....	580	.....	.....	.....	.....	.....	.....	.....	580
San Fran.....	.....	.....	.....	.....	.....	.....	1,300	.....	1,300

Exports to Japan since Sept. 1 have been 149,763 bales from the Pacific Coast, 850 bales from Pensacola and 1,150 bales from New York.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....	10	10	10	10	10	10
Manchester.....	10@11	10@11	10@11	10@11	10@11	10@11
Havre.....	18@20	18@20	18@20	18@20	18@20	18@20
Bremen.....	15	15	15	15	15	15
Hamburg.....	15	15	15	15	15	15
Ghent.....	19	19	19	19	19	19
Antwerp.....	13	13	13	13	13	13
Reval, via Hull.....	24	24	24	24	24	24
Reval, via Canada.....	30	30	30	30	30	30
Barcelona, asked.....	29	29	30	30	30	29
Genoa.....	10@18	11@18	11@18	11@18	11@18	11@18
Trieste.....	26	26	26	26	26	26
Japan (via Suva).....	50	50	50	50	50	50

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	June 6.	June 13.	June 20.	June 27.
Sales of the week..... bales.	55,000	52,000	63,000	33,000
Of which exporters took.....	9,400	8,800	14,000	5,600
Of which specialists took.....	4,300	1,100	1,800	1,000
Sales American.....	45,000	41,000	61,000	28,000
Actual export.....	4,600	8,000	12,000	3,000
Forwarded.....	55,000	53,000	85,000	34,000
Total stock.....	965,000	945,000	908,000	887,000
Of which American—Est'd.....	643,000	621,000	768,000	765,000
Total import of the week.....	19,000	43,000	23,000	14,000
Of which American.....	1,000	25,000	17,000	4,000
Amount sold.....	47,000	39,000	25,000	23,000
Of which American.....	37,000	17,000	10,000	10,000

The tone of the Liverpool market for spots and futures each day of the week ending June 27 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 12:30 P. M.	Moderate demand	Hardening	Fair business going.	Quiet and firm.		
MID. Upl'ds.	42½	41½	5	5		
Sales.....	7,000	10,000	10,000	6,000		
Spec. & exp.	2,000	1,500	1,500	1,000		
Futures.						
Market opened.	Steady.	Steady at 1-64 de. advance.	Firm at 2-64 advance.	Firm at 3-64 64-64 advance.		
Market, 4 P. M.	Steady.	Steady at 1-64 de. advance.	Quiet at 1-64 de. advance.	Quiet at 1-64 de. advance.		

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 4 65 means 4 65-64, and 5 01 means 5 1-64.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	June 21	June 22	June 24	June 25	June 26	June 27.
12½	1	12½	1	12½	1	
P. M. P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
June.....	4 49	4 49	4 51	4 55	4 52	4 56
July.....	4 47	4 47	4 48	4 49	4 50	4 54
Aug.....	4 46	4 46	4 47	4 47	4 48	4 52
Sept.....	4 45	4 45	4 46	4 46	4 47	4 50
Oct.....	4 44	4 44	4 45	4 45	4 46	4 49
Nov.....	4 43	4 43	4 44	4 44	4 45	4 48
Dec.....	4 42	4 42	4 43	4 43	4 44	4 47
Jan.....	4 41	4 41	4 42	4 42	4 43	4 46
Feb.....	4 40	4 40	4 41	4 41	4 42	4 45
Mar.....	4 39	4 39	4 40	4 40	4 41	4 44
Apr.....	4 38	4 38	4 39	4 39	4 40	4 43
May.....	4 37	4 37	4 38	4 38	4 39	4 42

JUTE BUTTS, BAGGING, &c.—There has been very little inquiry for jute bagging during the week under review, but prices have been maintained. The close to-night is at 8½c. for 1½ lbs. and 5½c. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5½c. @ 6c., f. o. b., according to quality. Jute butts very dull and nominal at 1½c. @ 1½c. for paper quality and 2½c. @ 2½c. for bagging quality.

BREADSTUFFS.

FRIDAY, June 27, 1900.

Business in the market for wheat flour has been quiet, and during the latter part of the week there was a slight weakening in prices, reflecting an easier turn to the market for grain. Buyers of wheat flour have quite generally shown a disposition to operate on a hand-to-mouth basis, awaiting the movement of new flour. There have been moderate offerings of new winter-wheat flour for July-August shipment, and Pennsylvania winter straights have sold at \$2.00. Rye flour has had a fair jobbing sale, with prices holding to a fairly steady basis. Corn meal has had a moderate sale at steady values.

Speculation in wheat for future delivery has lacked spirit, and during the latter part of the week the absence of cable advices from the English markets had a tendency to further hold trading in check. Although there was a slight up-turn to prices on Monday, based on bullish statistical developments and buying by shorts to cover contracts, the general tendency for the week has been towards a lower basis. The European cable advices have reported weaker markets, influenced by more favorable weather conditions and consequently improved prospects for the growing crops. There has been some speculative selling for foreign account; also by the Southwest. The export demand in the cash markets has been slow, although the fact that the second half of the week was a holiday in the United Kingdom markets naturally tended to check the demand temporarily from this quarter. Weather reports from the West the past week have been favorable. Clearing weather has been reported from the winter-wheat belt, where harvesting is in progress, and satisfactory climatic conditions have been reported from the spring-wheat belt. The Cincinnati "Price Current" says that winter wheat prospects are about maintained; bad weather attending much of the harvesting; where ripening it is filling out well. Spring wheat excellent. To day the market was higher early on unfavorable weather reports from the Southwest, but toward the close all of the improvement was lost. The spot market was quiet.

DAILY CLOSING PRICES OF NO. 2 AND WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
July delivery in elev.....	79½	80½	80½	79½	79	79
Sept. delivery in elev.....	77½	78	77½	77½	77½	77½
Dec. delivery in elev.....	78½	79	78½	78½	78½	78½

DAILY CLOSING PRICES OF NO. 3 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	73½	74½	74½	73½	73½	73
Sept. delivery in elev.....	71½	72½	72½	71½	71½	71
Dec. delivery in elev.....	72½	73½	72½	72½	72½	72½

Indian corn futures have been moderately active, with the deal in July contracts in Chicago the principal feature of interest in the speculative market. Owing to the very moderate available supplies and the light crop movement the bull interest has appeared to have the market fairly well in hand. Prices have worked steadily upward throughout the week. The new-crop deliveries also have been firmer and have made a fair advance in price. The strength of the near by deliveries have had some influence in strengthening these deliveries, but the principal factor in advancing prices, it is claimed, have been reports of less favorable climatic conditions in the corn belt. Numerous complaints have been received that the crop is not progressing satisfactorily, due to unseasonably cool weather. Despite these reports, some authorities say that the outlook for a good crop is unusually promising, and the State reports given out during the week give high conditions. The spot markets at the seaboard have been quiet but steady. To day there was a steady market. Cold, wet weather continued to be reported from the corn belt.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	69½	69½	69½	69½	69½	69½
July delivery in elev.....	69½	67½	67½	67	67	67½
Sept. delivery in elev.....	63½	64½	64½	64½	64½	64½
Dec. delivery in elev.....	60½	61½	62	62½	62½	62½

DAILY CLOSING PRICES OF NO. 3 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	65½	67	67½	66½	66½	66½
Sept. delivery in elev.....	58½	59½	60½	60	60½	61
Dec. delivery in elev.....	48½	49	49½	49½	47½	47½
May delivery in elev.....	45½	44½	44½	44½	45½	45½

Oats for future delivery at the Western market have been fairly active and there has been a decided improvement in prices for the near-by deliveries, reflecting an active cash demand at a sharp advance in values. The new crop deliveries have been steadier, reports of unseasonably cool weather in the Southwest serving to bring shorts into the market as buyers to cover contracts. Locally the spot market has been firm and decidedly higher. Oat-rings have been limited and the demand moderately active. To-day the market was firm and higher for cash oats and July contracts in Chicago. Reports of a late crop movement had a strengthening influence.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	46	49 1/2	49 1/2	51 1/2	52	54
No. 2 white in elev.....	53	55	56	56 1/2	57 1/2	58 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	40 1/2	40 1/2	41 1/2	42 1/2	44 1/2	45 1/2
Sept. delivery in elev.....	31 1/2	31 1/2	32 1/2	32 1/2	33 1/2	34 1/2
Dec. delivery in elev.....	31 1/2	31 1/2	32 1/2	32 1/2	33 1/2	34 1/2

Following are the closing quotations:

FLOUR.

Patent, winter.....	\$3 85	\$4 10
City mill, patent.....	4 00	4 70
Superfine.....	2 90	3 00
Extra, No. 2.....	3 10	3 15
Extra, No. 1.....	3 30	3 35
Clear.....	3 30	3 35
Single.....	3 75	3 90
Patent, spring.....	3 90	4 05
What flour in sacks sells at prices below those for barrels.)		

GRAIN.

Wheat, per bush.....	c.	c.
Hard Man. N. 1.....	f. o. b. 84 1/2	
Red Man. N. 1.....	f. o. b. 81 1/2	
Hard No. 2.....	f. o. b. 83 1/2	
White.....	55	55
No. 2 mixed.....	55	55
No. 2 white.....	55 1/2	55 1/2
To arrive end of Aug.		
Corn, per bush.....	c.	c.
Western mixed.....	67 1/2	69 1/2
No. 2 mixed.....	f. o. b. 69 1/2	
No. 2 yellow.....	f. o. b. 71 1/2	
No. 2 white.....	f. o. b. 71 1/2	
Rye, per bush.....	60 1/2	66 1/2
State and Jersey.....	61	62
Barley—Western.....	79	82
Feeding.....	Nominal.	

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending June 23 as follows:

WHEAT.—The week ending June 23 was abnormally cool in all districts east of the Rocky Mountains, except along the South Atlantic and Gulf coasts, with more or less damaging frosts in the central and northern Rocky Mountain districts, the Dakotas, Minnesota and portions of Iowa and New York. Local showers have afforded relief in portions of the Central Gulf States and over very limited areas in Texas, but in much the greater part of that State no rain has fallen and high temperatures have prevailed. Portions of the lower Missouri Valley and lower Lake region continue to suffer from excessive rains. The conditions on the Pacific Coast were favorable, notwithstanding the prevalence of hot, drying winds in Washington.

CORN.—The unseasonably low temperatures have checked the growth of corn over the northern portion of the corn belt, and cultivation has been retarded by rains in portions of the upper Ohio Valley, upper Lake region and upper Missouri Valley. In the lower Missouri Valley, Oklahoma, Kentucky, Tennessee and the Middle and South Atlantic States, the crop has made favorable progress. In the Central Gulf States early corn has been seriously injured by drought, and in Texas the crop is the poorest for a number of years.

WINTER WHEAT.—Winter wheat harvest has been delayed by rain in the lower Missouri Valley, but has progressed favorably in the Ohio Valley and Middle Atlantic States. The crop has experienced no unfavorable conditions during the week, although low temperatures have checked ripening over the northern portion of the winter wheat States, where the heads are filling well. In Oregon and Washington hot, drying winds have prevailed, but wheat has escaped injury, and in California, where shipments have begun, harvesting continues under favorable conditions.

SPRING WHEAT.—Spring wheat has made excellent progress generally throughout the spring wheat region and is heading in the more northerly portions. Too rank growth, however, is reported from Wisconsin and Iowa, with a tendency to rust in the last-named State.

OATS.—The general outlook for oats continues promising in the States of the central valleys and Northwest, although rank growth and lodging are reported from the central Missouri and upper Mississippi valleys. In Arkansas, Tennessee and Western Kentucky prospects have been lessened by drought. Harvesting has begun as far north as Southern Kansas and Virginia.

For other tables usually given here see page 1340.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 27, 1902.

That buyers were justified in expecting lower prices on bleached cottons, as noted in recent reports, has been shown by the reduced quotations made this week in a number of leading tickets, and that they have been holding back awaiting this is shown by the decidedly fuller demand at the new prices. In addition to the reduction in bleached cottons a decline in the price of print cloths must also be noted, but the lower price in these has not stimulated buyers to any extent. These are the only open reductions during the week and their influence makes the situation in a number of directions still more difficult for sellers. They confirm buyers in their impression that the course of the market generally is more likely to be in their favor than otherwise, despite the fact that stocks in first hands continue quite moderate even in quarters where this week's lower prices have been named. From an impartial standpoint it is difficult to see how a higher market for cotton goods is to prevail. Disaster to the growing cotton crop would probably strengthen the attitude of sellers, but short of that there is no factor in sight powerful enough to change the recent tone, which is on the whole in favor of buyers.

WOOLEN GOODS.—An improvement in the supplementary demand for men's wear woollen and worsted dressings and suitings for next fall has been evident this week in the shape of a greater number of orders coming to hand, and more liberality on the part of individual purchasers. The chief call has been for woollen fabrics, and in these the majority of sellers are well situated in staple lines and in medium-grade fancies. Fine fancy worsteds have also been in better request. The market shows a generally steady tone, but there are price irregularities noticeable in quarters handling lines which have not met with buyers' approval. The demand for Kerseys and the well-sold condition of the market for these have been the chief features of the overcoatings division. Some Kerseys have been advanced 5 per cent. Cloakings are quiet

for regular lines. Business in woollen and worsted dress goods has been indifferent, but prices are unaltered. Flannels and blankets are dull but steady.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 23 were 9,118 packages, valued at \$378,349, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 23	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	12	1,237	96	2,419
Other European.....	26	680	11	864
China.....	4,892	67,057	17,956	59,835
India.....	35	9,181	14	1,801
Arabia.....	1,920	12,411	600	22,591
Africa.....	669	5,412	46	4,609
West Indies.....	384	11,942	389	11,024
Mexico.....	21	1,171	29	939
Central America.....	278	3,917	68	4,708
South America.....	656	24,631	752	31,137
Other Countries.....	225	6,970	263	4,018
Total.....	9,118	144,459	30,204	123,945

The value of the New York exports since Jan. 1 to date has been \$6,553,033 in 1902, against \$5,671,665 in 1901.

A good demand has been brought out this week for bleached cottons by a reduction in prices of leading makes; Fruit of the Loom being reduced to 7 3/4 c. net, Lonsdale to 7 1/2 c. net and a number of other tickets in line therewith. At the close of the week there are indications of some recovery in these prices, as forward production has been placed under orders to some extent. The brown goods situation is without change in any material particular. The home demand continues light with nothing of any moment doing for export; prices are steady on leading brands, but otherwise tend somewhat in buyers' favor. Dacks are quietly steady. Brown oenaburgs continue dull and easy. Wide sheetings are slow of sale at previous prices. Cotton flannels are quiet and cotton blankets firm. In coarse, colored cottons a moderate business is reported at generally steady prices. Regular print cloths have declined to 3c., with a limited business. Narrow and wide odds are quiet without material change. Prints are firm for both staples and fancies, with a steady demand for moderate quantities. Printed flannellettes are well sold for fall, and fine printed fabrics for next spring. The gingham market is firm throughout, with but scanty ready supplies.

FOREIGN DRY GOODS.—The general demand has been quiet. Silks and ribbons are in limited supply and very firm. Dress goods are steady, with a moderate demand. Linens firm but quiet. Burlaps advancing on strength of foreign advices.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending June 26, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

IMPORTS ARRIVED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901.			
Week Ending June 26, 1902.	Since Jan. 1, 1902.	Week Ending June 27, 1901.	Since Jan. 1, 1901.
Value.	Value.	Value.	Value.
6,462,150.735	294,550	53,185,499	7,287,125,473
294,550	53,185,499	7,287,125,473	207,110
42,071,087			

WAREHOUSE WITHDRAWALS FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901.			
Week Ending June 26, 1902.	Since Jan. 1, 1902.	Week Ending June 27, 1901.	Since Jan. 1, 1901.
Value.	Value.	Value.	Value.
6,462,150.735	294,550	53,185,499	7,287,125,473
294,550	53,185,499	7,287,125,473	207,110
42,071,087			

IMPORTS ARRIVED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901.			
Week Ending June 26, 1902.	Since Jan. 1, 1902.	Week Ending June 27, 1901.	Since Jan. 1, 1901.
Value.	Value.	Value.	Value.
6,462,150.735	294,550	53,185,499	7,287,125,473
294,550	53,185,499	7,287,125,473	207,110
42,071,087			

STATE AND CITY DEPARTMENT.

News Items.

Cincinnati, Ohio.—Bond Law Invalid.—The Supreme Court has declared invalid the law passed by the State Assembly on April 29 authorizing the issuance of \$500,000 hospital bonds, thus reversing the lower courts. The Supreme Court holds the law to be special legislation. See CHRONICLE May 24 and June 21.

Lewiston, Idaho.—Bond Decision.—The following is taken from the Salt Lake "Tribune":

Bonds, Idaho, June 18.—The Supreme Court to-day decided the case of E. L. Wiggins, appellant, vs. the city of Lewiston, in favor of the city. The appellant asked that the city be enjoined from issuing \$5,000 of bonds to buy a water system. Judge Steele of the lower Court decided for the city, refusing to issue the restraining order. Appeal was taken and the action of Judge Steele is sustained by the higher tribunal. A number of points were raised, the most important of which is disposed of by the Court as follows:

"An Act of the Legislature amending the charter of a city providing that 15 per cent of the entire property of the city, both personal and real may be considered as the basis for issuing bonds for municipal improvements wherein it is provided that bonds shall not be issued in excess of 15 per cent of the taxable property as shown in the assessment of the preceding year, is a local or special law, but is not in conflict with the State Constitution."

Massachusetts.—Savings Bank Bill.—The State Legislature, according to newspaper reports, has passed the bill authorizing savings banks and institutions for savings to invest in bonds of certain street railway companies.

Bond Calls and Redemptions.

Beaton County, Mo.—Bond Call.—W. L. Morgan, County Clerk, calls for payment July 3, at the National Bank of Commerce, St. Louis, the following 5% bonds, dated June 30 1892: Nos. 1 to 120 of \$100 each; Nos. 1 to 239 and Nos. 250 to 361, inclusive, of \$500 each.

Bibb County, Ala.—Warrant Sale.—This county has sold to John B. Weekly of Birmingham \$32,000 6% 6-year (average) warrants.

Callaway County, Mo.—Bond Call.—Bonds Nos. 1 to 65 (\$1,000 each) were called for payment May 1. Date, May 1, 1897. Interest, 4%.

Chicago, Ill.—Bonds Redeemed.—Comptroller McGann has made arrangements to pay the \$332,000 3-65% water bonds due July 1, 1902.

Clinton County, Mo.—Bond Call.—Interest ceases July 1 on 6% bonds Nos. 38 to 40, inclusive. Date of bonds, July 8, 1895. Denomination, \$1,000.

Connecticut.—Bonds Purchased for Redemption.—The State Treasurer has purchased for redemption \$300,000 3% State bonds maturing Oct. 1, 1910. The purchase was made of the Brooklyn Savings Bank of Brooklyn, and the price paid was 102-78 and interest.

Davidson County, Tenn.—Bond Call.—Len K. Hart, County Trustee, calls for payment July 1, at the First National Bank of New York City, bonds Nos. 151 to 193, inclusive, series of 1895. Denomination, \$1,000, and interest rate 4 1/2%.

Douglas County (P. O. Omaha), Neb.—Notice to Bondholders.—The Board of County Commissioners call for payment June 20 (interest to cease July 1) \$988,000 5% refunding bonds.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Fergus County, Mont.—Bond Call.—C. M. Kelly, County Clerk, gives notice that interest will cease thirty days after July 6 on all outstanding bonds of this county, issue of 1892. The official notice of this call will be published in a subsequent issue.

Greene County, Mo.—Bond Call.—Interest ceased May 1 on 5% bonds Nos. 184 to 179, inclusive, dated Aug. 1, 1897. Denomination, \$1,000.

Hazleton, Pa.—Bond Call.—The Sinking Fund Commissioners called for payment June 2 the following bonds, dated Dec. 1, 1893:

Nos. 2, 4, 5, 10, 11, 12 to 18 inc., 22, 26, 30, 31, 32, 34, 42, 45, 48, 50, 61, 64, 68, 67, 70, 71, 72, 74 to 85 inc., 86, 87 to 94 inc., 95, 97, 98, 100, 102, 105, 107, 108, 110, 111, 114, 116, 117, 118, 124, 126, 128, 131, 132, 133, 135, 137, 139, 140, 142, 144, 147, 150, 152, 154, 156, 158, 161, 162, 171, 174, 177, 180, 182, 185, 187, 190, 192, 195, 197, 198, 200, 203, 204, 206, 210, 212, 215, 217, 219, 221, 223, 225, 227, 229, 231, 233, 235, 237, 239, 241, 243, 245, 247, 249, 251, 253, 255, 257, 259, 261, 263, 265, 267, 269, 271, 273, 275, 277, 279, 281, 283, 285, 287, 289, 291, 293, 295, 297, 299, 301, 303, 305, 307, 309, 311, 313, 315, 317, 319, 321, 323, 325, 327, 329, 331, 333, 335, 337, 339, 341, 343, 345, 347, 349, 351, 353, 355, 357, 359, 361, 363, 365, 367, 369, 371, 373, 375, 377, 379, 381, 383, 385, 387, 389, 391, 393, 395, 397, 399, 401, 403, 405, 407, 409, 411, 413, 415, 417, 419, 421, 423, 425, 427, 429, 431, 433, 435, 437, 439, 441, 443, 445, 447, 449, 451, 453, 455, 457, 459, 461, 463, 465, 467, 469, 471, 473, 475, 477, 479, 481, 483, 485, 487, 489, 491, 493, 495, 497, 499, 501, 503, 505, 507, 509, 511, 513, 515, 517, 519, 521, 523, 525, 527, 529, 531, 533, 535, 537, 539, 541, 543, 545, 547, 549, 551, 553, 555, 557, 559, 561, 563, 565, 567, 569, 571, 573, 575, 577, 579, 581, 583, 585, 587, 589, 591, 593, 595, 597, 599, 601, 603, 605, 607, 609, 611, 613, 615, 617, 619, 621, 623, 625, 627, 629, 631, 633, 635, 637, 639, 641, 643, 645, 647, 649, 651, 653, 655, 657, 659, 661, 663, 665, 667, 669, 671, 673, 675, 677, 679, 681, 683, 685, 687, 689, 691, 693, 695, 697, 699, 701, 703, 705, 707, 709, 711, 713, 715, 717, 719, 721, 723, 725, 727, 729, 731, 733, 735, 737, 739, 741, 743, 745, 747, 749, 751, 753, 755, 757, 759, 761, 763, 765, 767, 769, 771, 773, 775, 777, 779, 781, 783, 785, 787, 789, 791, 793, 795, 797, 799, 801, 803, 805, 807, 809, 811, 813, 815, 817, 819, 821, 823, 825, 827, 829, 831, 833, 835, 837, 839, 841, 843, 845, 847, 849, 851, 853, 855, 857, 859, 861, 863, 865, 867, 869, 871, 873, 875, 877, 879, 881, 883, 885, 887, 889, 891, 893, 895, 897, 899, 901, 903, 905, 907, 909, 911, 913, 915, 917, 919, 921, 923, 925, 927, 929, 931, 933, 935, 937, 939, 941, 943, 945, 947, 949, 951, 953, 955, 957, 959, 961, 963, 965, 967, 969, 971, 973, 975, 977, 979, 981, 983, 985, 987, 989, 991, 993, 995, 997, 999, 1001, 1003, 1005, 1007, 1009, 1011, 1013, 1015, 1017, 1019, 1021, 1023, 1025, 1027, 1029, 1031, 1033, 1035, 1037, 1039, 1041, 1043, 1045, 1047, 1049, 1051, 1053, 1055, 1057, 1059, 1061, 1063, 1065, 1067, 1069, 1071, 1073, 1075, 1077, 1079, 1081, 1083, 1085, 1087, 1089, 1091, 1093, 1095, 1097, 1099, 1101, 1103, 1105, 1107, 1109, 1111, 1113, 1115, 1117, 1119, 1121, 1123, 1125, 1127, 1129, 1131, 1133, 1135, 1137, 1139, 1141, 1143, 1145, 1147, 1149, 1151, 1153, 1155, 1157, 1159, 1161, 1163, 1165, 1167, 1169, 1171, 1173, 1175, 1177, 1179, 1181, 1183, 1185, 1187, 1189, 1191, 1193, 1195, 1197, 1199, 1201, 1203, 1205, 1207, 1209, 1211, 1213, 1215, 1217, 1219, 1221, 1223, 1225, 1227, 1229, 1231, 1233, 1235, 1237, 1239, 1241, 1243, 1245, 1247, 1249, 1251, 1253, 1255, 1257, 1259, 1261, 1263, 1265, 1267, 1269, 1271, 1273, 1275, 1277, 1279, 1281, 1283, 1285, 1287, 1289, 1291, 1293, 1295, 1297, 1299, 1301, 1303, 1305, 1307, 1309, 1311, 1313, 1315, 1317, 1319, 1321, 1323, 1325, 1327, 1329, 1331, 1333, 1335, 1337, 1339, 1341, 1343, 1345, 1347, 1349, 1351, 1353, 1355, 1357, 1359, 1361, 1363, 1365, 1367, 1369, 1371, 1373, 1375, 1377, 1379, 1381, 1383, 1385, 1387, 1389, 1391, 1393, 1395, 1397, 1399, 1401, 1403, 1405, 1407, 1409, 1411, 1413, 1415, 1417, 1419, 1421, 1423, 1425, 1427, 1429, 1431, 1433, 1435, 1437, 1439, 1441, 1443, 1445, 1447, 1449, 1451, 1453, 1455, 1457, 1459, 1461, 1463, 1465, 1467, 1469, 1471, 1473, 1475, 1477, 1479, 1481, 1483, 1485, 1487, 1489, 1491, 1493, 1495, 1497, 1499, 1501, 1503, 1505, 1507, 1509, 1511, 1513, 1515, 1517, 1519, 1521, 1523, 1525, 1527, 1529, 1531, 1533, 1535, 1537, 1539, 1541, 1543, 1545, 1547, 1549, 1551, 1553, 1555, 1557, 1559, 1561, 1563, 1565, 1567, 1569, 1571, 1573, 1575, 1577, 1579, 1581, 1583, 1585, 1587, 1589, 1591, 1593, 1595, 1597, 1599, 1601, 1603, 1605, 1607, 1609, 1611, 1613, 1615, 1617, 1619, 1621, 1623, 1625, 1627, 1629, 1631, 1633, 1635, 1637, 1639, 1641, 1643, 1645, 1647, 1649, 1651, 1653, 1655, 1657, 1659, 1661, 1663, 1665, 1667, 1669, 1671, 1673, 1675, 1677, 1679, 1681, 1683, 1685, 1687, 1689, 1691, 1693, 1695, 1697, 1699, 1701, 1703, 1705, 1707, 1709, 1711, 1713, 1715, 1717, 1719, 1721, 1723, 1725, 1727, 1729, 1731, 1733, 1735, 1737, 1739, 1741, 1743, 1745, 1747, 1749, 1751, 1753, 1755, 1757, 1759, 1761, 1763, 1765, 1767, 1769, 1771, 1773, 1775, 1777, 1779, 1781, 1783, 1785, 1787, 1789, 1791, 1793, 1795, 1797, 1799, 1801, 1803, 1805, 1807, 1809, 1811, 1813, 1815, 1817, 1819, 1821, 1823, 1825, 1827, 1829, 1831, 1833, 1835, 1837, 1839, 1841, 1843, 1845, 1847, 1849, 1851, 1853, 1855, 1857, 1859, 1861, 1863, 1865, 1867, 1869, 1871, 1873, 1875, 1877, 1879, 1881, 1883, 1885, 1887, 1889, 1891, 1893, 1895, 1897, 1899, 1901, 1903, 1905, 1907, 1909, 1911, 1913, 1915, 1917, 1919, 1921, 1923, 1925, 1927, 1929, 1931, 1933, 1935, 1937, 1939, 1941, 1943, 1945, 1947, 1949, 1951, 1953, 1955, 1957, 1959, 1961, 1963, 1965, 1967, 1969, 1971, 1973, 1975, 1977, 1979, 1981, 1983, 1985, 1987, 1989, 1991, 1993, 1995, 1997, 1999, 2001, 2003, 2005, 2007, 2009, 2011, 2013, 2015, 2017, 2019, 2021, 2023, 2025, 2027, 2029, 2031, 2033, 2035, 2037, 2039, 2041, 2043, 2045, 2047, 2049, 2051, 2053, 2055, 2057, 2059, 2061, 2063, 2065, 2067, 2069, 2071, 2073, 2075, 2077, 2079, 2081, 2083, 2085, 2087, 2089, 2091, 2093, 2095, 2097, 2099, 2101, 2103, 2105, 2107, 2109, 2111, 2113, 2115, 2117, 2119, 2121, 2123, 2125, 2127, 2129, 2131, 2133, 2135, 2137, 2139, 2141, 2143, 2145, 2147, 2149, 2151, 2153, 2155, 2157, 2159, 2161, 2163, 2165, 2167, 2169, 2171, 2173, 2175, 2177, 2179, 2181, 2183, 2185, 2187, 2189, 2191, 2193, 2195, 2197, 2199, 2201, 2203, 2205, 2207, 2209, 2211, 2213, 2215, 2217, 2219, 2221, 2223, 2225, 2227, 2229, 2231, 2233, 2235, 2237, 2239, 2241, 2243, 2245, 2247, 2249, 2251, 2253, 2255, 2257, 2259, 2261, 2263, 2265, 2267, 2269, 2271, 2273, 2275, 2277, 2279, 2281, 2283, 2285, 2287, 2289, 2291, 2293, 2295, 2297, 2299, 2301, 2303, 2305, 2307, 2309, 2311, 2313, 2315, 2317, 2319, 2321, 2323, 2325, 2327, 2329, 2331, 2333, 2335, 2337, 2339, 2341, 2343, 2345, 2347, 2349, 2351, 2353, 2355, 2357, 2359, 2361, 2363, 2365, 2367, 2369, 2371, 2373, 2375, 2377, 2379, 2381, 2383, 2385, 2387, 2389, 2391, 2393, 2395, 2397, 2399, 2401, 2403, 2405, 2407, 2409, 2411, 2413, 2415, 2417, 2419, 2421, 2423, 2425, 2427, 2429, 2431, 2433, 2435, 2437, 2439, 2441, 2443, 2445, 2447, 2449, 2451, 2453, 2455, 2457, 2459, 2461, 2463, 2465, 2467, 2469, 2471, 2473, 2475, 2477, 2479, 2481, 2483, 2485, 2487, 2489, 2491, 2493, 2495, 2497, 2499, 2501, 2503, 2505, 2507, 2509, 2511, 2513, 2515, 2517, 2519, 2521, 2523, 2525, 2527, 2529, 2531, 2533, 2535, 2537, 2539, 2541, 2543, 2545, 2547, 2549, 2551, 2553, 2555, 2557, 2559, 2561, 2563, 2565, 2567, 2569, 2571, 2573, 2575, 2577, 2579, 2581, 2583, 2585, 2587, 2589, 2591, 2593, 2595, 2597, 2599, 2601, 2603, 2605, 2607, 2609, 2611, 2613, 2615, 2617, 2619, 2621, 2623, 2625, 2627, 2629, 2631, 2633, 2635, 2637, 2639, 2641, 2643, 2645, 2647, 2649, 2651, 2653, 2655, 2657, 2659, 2661, 2663, 2665, 2667, 2669, 2671, 2673, 2675, 2677, 2679, 2681, 2683, 2685, 2687, 2689, 2691, 2693, 2695, 2697, 2699, 2701, 2703, 2705, 2707, 2709, 2711, 2713, 2715, 2717, 2719, 2721, 2723, 2725, 2727, 2729, 2731, 2733, 2735, 2737, 2739, 2741, 2743, 2745, 2747, 2749, 2751, 2753, 2755, 2757, 2759, 2761, 2763, 2765, 2767, 2769, 2771, 2773, 2775, 2777, 2779, 2781, 2783, 2785, 2787, 2789, 2791, 2793, 2795, 2797, 2799, 2801, 2803, 2805, 2807, 2809, 2811, 2813, 2815, 2817, 2819, 2821, 2823, 2825, 2827, 2829, 2831, 2833, 2835, 2837, 2839, 2841, 2843, 2845, 2847, 2849, 2851, 2853, 2855, 2857, 2859, 2861, 2863, 2865, 2867, 2869, 2871, 2873, 2875, 2877, 2879, 2881, 2883, 2885, 2887, 2889, 2891, 2893, 2895, 2897, 2899, 2901, 2903, 2905, 2907, 2909, 2911, 2913, 2915, 2917, 2919, 2921, 2923, 2925, 2927, 2929, 2931, 2933, 2935, 2937, 2939, 2941, 2943, 2945, 2947, 2949, 2951, 2953, 2955, 2957, 2959, 2961, 2963, 2965, 2967, 2969, 2971, 2973, 2975, 2977, 2979, 2981, 2983, 2985, 2987, 2989, 2991, 2993, 2995, 2997, 2999, 3001, 3003, 3005, 3007, 3009, 3011, 3013, 3015, 3017, 3019, 3021, 3023, 3025, 3027, 3029, 3031, 3033, 3035, 3037, 3039, 3041, 3043, 3045, 3047, 3049, 3051, 3053, 3055, 3057, 3059, 3061, 3063, 3065, 3067, 3069, 3071, 3073, 3075, 3077, 3079, 3081, 3083, 3085, 3087, 3089, 3091, 3093, 3095, 3097, 3099, 3101, 3103, 3105, 3107, 3109, 3111, 3113, 3115, 3117, 3119, 3121, 3123, 3125, 3127, 3129, 3131, 3133, 3135, 3137, 3139, 3141, 3143, 3145, 3147, 3149, 3151, 3153, 3155, 3157, 3159, 3161, 3163, 3165, 3167, 3169, 3171, 3173, 3175, 3177, 3179, 3181, 3183, 3185, 3187, 3189, 3191, 3193, 3195, 3197, 3199, 3201, 3203, 3205, 3207, 3209, 3211, 3213, 3215, 3217, 3219, 3221, 3223, 3225, 3227, 3229, 3231, 3233, 3235, 3237, 3239, 3241, 3243, 3245, 3247, 3249, 3251, 3253, 3255, 3257, 3259, 3261, 3263, 3265, 3267, 3269, 3271, 3273, 3275, 3277, 3279, 3281, 3283, 3285, 3287, 3289, 3291, 3293, 3295, 3297, 3299, 3301, 3303, 3305, 3307, 3309, 3311, 3313, 3315, 3317, 3319, 3321, 3323, 3325, 3327, 3329, 3331, 3333, 3335, 3337, 3339, 3341, 3343, 3345, 3347, 3349, 3351, 3353, 3355, 3357, 3359, 3361, 3363, 3365, 3367, 3369, 3371, 3373, 3375, 3377, 3379, 3381, 3383, 3385, 3387, 3389, 3391, 3393, 3395, 3397, 3399, 3401, 3403, 3405, 3407, 3409, 3411, 3413, 3415, 3417, 3419, 3421, 3423, 3425, 3427, 3429, 3431, 3433, 3435, 3437, 3439, 3441, 3443, 3445, 3447, 3449, 3451, 3453, 3455, 3457, 3459, 3461, 3463, 3465, 3467, 3469, 3471, 3473, 3475, 3477, 3479, 3481, 3483, 3485, 3487, 3489, 3491, 3493, 3495, 3497, 3499, 3501, 3503, 3505, 3507, 3509, 3511, 3513, 3515, 3517, 3519, 3521, 3523, 3525, 3527, 3529, 3531, 3533, 3535, 3537, 3539, 3541, 3543, 3545, 3547, 3549, 3551, 3553, 3555, 3557, 3559, 3561, 3563, 3565, 3567, 3569, 3571, 3573, 3575, 3577, 3579, 3581, 3583, 3585, 3587, 3589, 3591, 3593, 3595, 3597, 3599, 3601, 3603, 3605, 3607, 3609, 3611, 3613, 3615, 3617, 3619, 3621, 3623, 3625, 3627, 3629, 3631, 3633, 3635, 3637, 3639, 3641, 3643, 3645, 3647, 3649, 3651, 3653, 3655, 3657, 3659, 3661, 3663, 3665, 3667, 3669, 3671, 3673, 3675, 3677, 3679, 3681, 3683, 3685, 3687, 3689, 3691, 3693, 3695, 3697, 3699, 3701

Bonds Authorized.—On June 21, the Trustees of the Cincinnati Southern R. R. authorized the issuance of \$500,000 bonds for better terminal facilities. Authority, election held Nov. 5, 1901. Date, July 1, 1903. Interest semi-annually at the office of City Treasurer. Maturity, July 1, 1905, optional after July 1, 1942.

Cleveland, Ohio.—Bond Sale.—On June 23 the \$988,000 4% sewer district bonds described in the CHRONICLE May 24 were awarded to the Savings & Trust Co., Cleveland, at 105 83—a basis of about 8-85. Following are the bids:

Savings & Tr. Co., Cleve.,	\$1,045,610 00	N. W. Harris & Co., Chic.,	\$1,018,680 00
R. L. Day & Co., New York,	1,032,944 12	State Sav. Bank, Toledo,	
Feder. Holman & Co.,		Robinson, Humphrey &	1,017,800 00
Union Sav. Bk. & Tr. Co.,	1,022,300 09	Co., Atlanta,	
F. L. Fuller & Co.,		New Nat. Bk. Colum.,	1,015,000 00
Seasongood & Mayer, Cin.,	1,010,820 00	Lamprecht Bros. Co., Cleve.,	1,013,758 50

Clutter Independent School District, Tama County, Iowa.—Bonds Not Sold.—Bond Offering.—We are advised that the bids received June 20 for \$2,800 4 1/4% bonds were not legal and the bonds were not, therefore, sold. Henry Mohr, School Treasurer (cashier First National Bank of Clutter), will now sell the bonds at private sale. Authority, election May 8. Denomination, \$400. Date, July 1, 1902. Interest, semi-annual. Maturity, July 1, 1913; optional, July 1, 1907.

Cohoes, N. Y.—Bond Sale.—On June 21 the \$57,403 26 3/4% public improvement bonds, described in the CHRONICLE June 14, were awarded to W. J. Hayes & Sons, Cleveland at 100.0866.

Collins, Iowa.—Date and Interest Rate.—We are advised that the \$69,000 water bonds, the sale of which was recorded last week, are dated May 15, 1903, and the interest is 4 1/4%, payable semi-annually. Bonds mature part yearly after ten years.

Columbus, Ohio.—Bids Rejected.—The Trustees of the Sinking Fund offered for sale on June 20 several issues of bonds (aggregating \$465,000) held by the sinking fund as an investment. The highest offer made was \$430,183 for the lot, which bid was rejected. Sixteen bids in all were received. The bonds are as follows:

\$50,000 4% (A&O) 20-year levee bonds, due Oct. 1, 1918.
\$20,000 4% (A&O) 20-year levee bonds, due Oct. 1, 1919.
\$50,000 4% (A&O) 20-year levee bonds, due Oct. 1, 1920.
\$50,000 4% (A&O) 10-year epidemic bonds, due June 1, 1920.
\$50,000 4% (A&O) 2-year refunding Boston loan bonds, due Apr. 1, 1920.
\$100,000 3 1/4% (A&O) 10-20-year (optional) deficiency bonds, due Apr. 1, 1922, optional Apr. 1, 1915.
\$2,000 4% (A&O) 20-year Scioto River dam bonds, due June 1, 1922.

All bonds are for \$1,000 each.

Crookston (Minn.) Independent School District No. 1.—Bond Offering.—Proposals will be received until 10 A. M., July 15, by George F. Carpenter, District Clerk, for \$5,000 4% school building bonds. Denomination, \$1,000. Date, July 1, 1903. Interest semi-annually at office of District Treasurer. Maturity, July 1, 1912. Certified check for \$500 required. Successful bidder will be required to furnish blank bonds.

Dresden, Ont.—Debenture Offering.—Proposals will be received until 12 M., July 1, by Arthur Smith, Town Clerk, for \$5,000 4% debentures maturing part yearly for twenty years. Securities are dated June 15, 1902.

Duquesne, Pa.—Bond Offering.—Proposals will be received until 12 M., July 15, by Geo. W. Richards, Chairman of the Finance Committee, for \$50,000 street-improvement and \$30,000 sewer-construction 4 1/4% coupon bonds mentioned in last week's CHRONICLE. Denomination, \$1,000. Date, July 1, 1902. Interest, semi-annually, at the First National Bank of Duquesne. Securities are free from State taxes. The street bonds will mature on July 1 as follows: \$2,000 yearly from 1912 to 1921, inclusive, and \$3,000 from 1923 to 1931, inclusive. The sewer bonds will mature \$1,000 yearly on July 1 from 1912 to 1931, inclusive. Certified check for \$1,000, made payable to the Borough of Duquesne, must accompany each bid. Bonds are authorized by a borough ordinance approved June 6, 1902.

Edgerton, Pipestone County, Minn.—Bond Sale.—On June 16 the \$6,000 5% 20-year water bonds, described in the CHRONICLE May 31, were awarded to C. A. Boalt & Co., Winona, at 103-83 3/4. Following are the bids:

C. A. Boalt & Co., Winona,	\$6,300 00	Duke M. Farnon & Co., Chic.,	\$6,112 50
Standard, Nye & Co., Minn.,	6,195 00	Thos. J. Bolger Co.,	6,900 00
E. A. Kean, Chicago,	6,120 00		

Fergus County (P. O. Lewiston), Mont.—Bond Offering.—Proposals will be received until 2 P. M., Aug. 5, by C. M. Kelly, County Clerk, for \$59,000 4 1/4% refunding bonds. Authority, Article 2, Part 4, Title 2, of the Political Code of Montana and the laws amendatory thereof. Denomination, \$1,000. Certified check for \$1,000, payable to J. M. Croft, County Treasurer, required. This official notice of this bond offering will be published in a subsequent issue.

Fort Madison, Iowa.—Bond Sale.—This city has sold to local banks \$120,000 4 1/2% 5-20-year (optional) refunding bonds. Denomination, \$1,000. Date, July 1, 1902. Interest, semi-annual. These bonds retire an issue for a like amount carrying 4% interest and subject to call on July 1, 1902.

Fresno School District, Fresno County, Cal.—Bond Sale.—The \$75,000 5% 6-20-year (serial) gold school bonds offered for sale on June 5 have been awarded to Trowbridge & Niver Co., Chicago, at 105 425. For description of bonds see CHRONICLE May 31, p. 1154.

Gainesville, Fla.—Bond Election.—An election will be held July 1 to vote on the question of issuing \$20,000 public-building and improvement bonds.

Gainesville, Ga.—Bond Offering.—Proposals will be received until July 18, by P. N. Parker, Mayor, for \$50,000 4% 50-year bonds, issued \$20,000 for sewers, \$30,000 for schools and \$10,000 for street-improvements. Authority, vote 581 to

5 at election held May 6. Date, July 1, 1903. Interest, semi-annual. Maturity, July 1, 1932.

Girardville, Pa.—Bonds to be Issued.—This borough proposes to issue in the near future \$10,000 4 1/2% 10-year sewer and highway bonds.

Grant County, Ind.—Bond Sale.—The \$18,375 6% free gravel road bonds mentioned in the CHRONICLE May 17 were disposed of on May 23 at 108-707. Bonds are as follows:

7,000 2-8-year (serial) Milo gravel-road bonds.	Denomination, \$1,000.
6,000 2-8-year (serial) James C. Thorn gravel-road bonds.	Denomination, \$500.
5,375 2-8-year (serial) Alfred Miller et al. gravel-road bonds.	Denomination, \$250.

Date of bonds, June 2, 1903. Interest, semi-annually, at Winslow, Lanier & Co., New York City.

Great Falls, Mont.—Bond Sale Postponed.—We are advised that the sale of the \$45,000 5% bonds, advertised to take place on June 16, was postponed. Bonds will be re-advertised.

Hammononton, N. J.—Bond Offering.—Proposals will be received until 8 P. M., July 15, by the Town Council, J. I. O'Donnell, Clerk, for \$30,000 4% 30-year coupon gold water-works bonds. Authority, Act of State Legislature passed March 5, 1884. Denomination, \$500. Dated, August 1, 1902. Interest, February 1 and August 1, at People's Bank of Hammononton. Certified check for 5% of the amount of bonds, made payable to the order of A. B. Davis, Treasurer, required with each bid. Bonds are free of tax.

Howard County (P. O. Kokomo), Ind.—Bond Offering.—Proposals will be received until 11 A. M., July 23, by A. R. Ellis, County Auditor, for \$6,000 5% 2-6-year (serial) free-gravel-road bonds. Date, July 15, 1902. Denomination, \$300. Interest, semi-annual. Certified check for \$180, payable to the Board of County Commissioners, must accompany each bid, and the purchaser will be required to pay accrued interest. This issue is in addition to the \$5,500 bonds described in last week's CHRONICLE, which are to be sold at the same time.

Hudson County (P. O. Jersey City), N. J.—Bond Offering.—Proposals will be received until 5 P. M., July 7, by the Board of Chosen Freeholders, for \$65,000 4% Paterson Plank road bonds. Denomination, \$1,000. Date, July 7, 1902. Interest semi-annually. Maturity, July 7, 1912. Certified check for \$3,000, payable to Stephen M. Egan, County Collector, on some national bank or trust company, is required. John P. Egan is Clerk of the Board.

Huntington Union Free School District No. 4, Suffolk County, N. Y.—Bond Sale.—On June 19 the \$13,000 4 1/2-12-year (serial) bonds described in the CHRONICLE June 14 were awarded to the Riverhead Savings Bank of Riverhead, at 101-50 and interest. Following are the bids:

Riverhead Savings Bank,	101-50	W. J. Hayes & Sons, Cleveland,	100-05
Geo. M. Hahn, New York,	101-29		

Isle of Wight County (P. O. Smithfield), Va.—Bond Offering.—Proposals will be received until 12 M., July 7, by N. F. Young, Clerk Board of Supervisors, for \$9,500 4% bonds of this county. Denomination, \$500. Interest, semi-annual. Maturity, \$3,000 payable 10 years and \$7,500 15 years after date. R. E. Boykin, attorney for Commonwealth (P. O. Smithfield), may be addressed for further information. County has no other outstanding debts except for current expenses. Assessed valuation, \$2,591,731; real value over \$3,000,000.

Jefferson County, Tex.—Bond Sale.—Local reports state that an issue of \$150,000 5% 5-40-year (optional) road and bridge bonds has been sold to Floyd Shock for \$151,000.

Kearney, N. J.—Bonds Not Sold.—As there were no bids received on June 25 for the \$110,000 4% refunding bonds offered on that day, the securities will be re-advertised.

Keystone, W. Va.—Bond Offering.—Proposals for the \$35,000 light, water and paving bonds, mentioned in the CHRONICLE May 24, will be received between the hours of 9 A. M. and 2 P. M. July 10, by D. E. French, City Attorney.

Lake Benton, Lincoln County, Minn.—Bond Offering.—Proposals will be received until 8 P. M. July 13, by Alfred Sadrlind, Village Recorder, for \$4,000 5% lighting-plant bonds. Authority, Chapter 200, General Laws of Minnesota, and election held April 23, 1902. Denomination, \$1,000. Date, Aug. 19, 1902. Interest, semi-annually, at office of Village Treasurer. Maturity, \$1,000 yearly on Aug. 19 from 1904 to 1907 inclusive. Successful bidder to furnish blank bonds.

Lake Preston (S. Dak.) School District.—Bond Offering.—Proposals will be received until 6 P. M., July 18, by R. B. Mills, Clerk Board of Education, for \$6,500 5% 10-20-year (optional) bonds.

Lawrence, Mass.—Bids.—Following are the bids received June 20 for the \$110,000 8 1/4% 1-10-year (serial) funding bonds, awarded, as stated last week, to R. L. Day & Co. of Boston.

R. L. Day & Co., Boston,	100-997	N. W. Harris & Co., Boston,	100-650
Geo. A. Fernald & Co., Boston,	100-819	Geo. A. Fernald & Co., Boston,	100-650
First Nat. Bank, Lawrence,	100-807	Lea, Higginson & Co., Boston,	100-63
Denmett, Crane & Blanchard,		Blodget, Merritt & Co., Boston,	100-47
Boston,	100-770	Danielson, Prior & Co., Boston,	100-37
Blake Bros. & Co., Boston,	100-70	Farnson, Leach & Co., New York,	100-600
Adams & Co., Boston,	100-69		

Liberty Township, Wood County, Ohio.—Bond Sale.—On June 24 the \$10,000 4% road bonds described in the CHRONICLE May 31 and May 10 were awarded to Seasongood & Mayer, Cincinnati, at 100-4125 and interest. A bid of 100-35 was also received from Feder. Holman & Co., Cincinnati.

Los Angeles, Cal.—Bond Election.—The Council has passed an ordinance providing for an election Sept. 17, to vote on the question of issuing \$2,180,000 8 1/4% bonds for schools, sewers and bridge purposes.

Macedon (Alta) School District No. 47.—Debenture Offering.—Proposals will be received until midnight, July 1, by

Chas. H. Baker, Secretary-Treasurer, for \$12,000 6% debentures, maturing part yearly for twenty years.

Madison, Neb.—Bond Offering.—Proposals will be received until 8 p. m., July 2, by Clyde G. Rynearson, City Clerk, for \$5,500 5% registered coupon water extension bonds. Denomination, \$50. Date, Dec. 1, 1901. Interest payable annually at the State fiscal agency in the city of New York. Maturity, 20 years; optional after 10 years. A draft or certified check for \$550, payable to the City Treasurer, must accompany each bid.

Madison County (P. O. London), Ohio.—Bond Sale.—On June 21 the nine issues of 4% ditch bonds, aggregating \$12,270, were awarded to the Madison National Bank of London at 100.00. Following are the bids:

Madison Nat. Bank, London, \$12,281.00 | Central Bank of London, \$12,270.50

For description of bonds see CHRONICLE June 14, p. 1268.

Malden, Mass.—Bond Offering.—Proposals will be received until 8:30 p. m., July 1, by the City Treasurer, for the following bonds:

\$5,000 3½% 1-5-year (serial) post-house bonds, dated June 1, 1902.
\$2,000 3½% 1-5-year (serial) street bonds, dated July 1, 1902.
\$2,000 3½% 1-5-year (serial) F. W. H. school-heating bonds, dated July 1, 1902.
\$2,000 3½% 1-5-year (serial) brick sidewalk bonds, dated July 1, 1902.
\$7,000 3½% 1-5-year (serial) fire-insurance bonds, dated July 1, 1902.

Denomination of bonds, \$1,000. Interest semi-annually at the National Bank of Redemption, Boston.

Manchester, N. H.—Bond Sale.—On June 20, the \$80,000 3½% 30-year tax-adjustment bonds were awarded to W. J. Hayes & Sons, Cleveland, at 108.775—a basis of about 8.242%. Following are the bids:

W. J. Hayes & Sons, Cleveland, 108.775 | E. C. Stanwood & Co., Boston, 108.775
Geo. A. Fernald & Co., Boston, 108.775 | Denison, Prior & Co., Boston, 108.775
E. H. Rollins & Sons, Boston, 108.775 | Stoughton, Merritt & Co., Boston, 108.775
E. L. Day & Co., Boston, 108.775 | Bennett, Crane & Blanchard, Boston, 108.775
N. W. Harris & Co., Boston, 108.775 | Boston, 108.775
Adams & Co., Boston, 108.775 | Jose, Parker & Co., Boston, 108.775
Baker, Ayling & Co., Boston, 108.775 | Estabrook & Co., Boston, 108.775
Baker Bros. & Co., Boston, 108.775 | Bowker, Langley & Co., Boston, 108.775
Parson, Leach & Co., New York, 108.775

Mattoon (Ill.) School District No. 100.—Bond Offering.—Proposals will be received until 7:30 July 5 by the Board of Education, Dr. O. W. Ferguson, Secretary, for \$20,000 4% high-school building bonds. Denomination, \$1,000. Interest semi-annually at the office of the Township Treasurer of the Town of Mattoon. Maturity, 20 years, with privilege of paying a part or all of bonds at any interest period after ten years.

Meridian, Miss.—Bond Sale.—On June 17, the \$40,000 4½% school bonds, described in the CHRONICLE May 24, were awarded to the Meridian National Bank at 102.562.

Miles City, Mont.—Bond Offering.—Proposals will be received until 2 p. m., August 1, by the City Clerk, for \$15,000 5% gold water-extension bonds. Denomination, \$1,000. Date July 1, 1902. Interest, semi-annually in Miles City. Maturity, July 1, 1917, optional July 1, 1912. Certified check for \$5 of bonds required.

Millard Township, Altuda County, Minn.—Bond Offering.—Proposals will be received until June 30 by the Town Clerk for \$1,000 1-5-year (serial) bonds.

Milton, Mass.—Bond Sale.—We are advised that the \$50,000 3½% library bonds were awarded on June 25 to George A. Fernald & Co., Boston, at 102.154. Bids were received from twelve other Boston firms. Bonds were fully described in last week's CHRONICLE, p. 1323.

Milwaukee County, Wis.—Bond Sale.—On June 20 \$40,000 3½% 10-year and \$45,000 3½% 20-year hospital bonds were awarded to Duke M. Farson & Co., Chicago, at 101.294. Following are the bids:

Duke M. Farson & Co., Chic., \$85,100.00 | E. W. Harris & Co., Chicago, \$85,175.00
D. B. Potter, Chicago, \$2,092.00 | E. Klevoritte & Co., Cincinnati, \$2,040.00
Denison, Prior & Co., Cleve., \$2,085.00

Authority, Sections 656, 658 and 659, Chapter 35, Laws of 1892. Date, July 1, 1902. Denomination, July 1, 1902. Interest semi-annually at office of County Treasurer.

Montclair, N. J.—Bond Sale.—On June 23 the \$100,000 3½% 30-year gold refunding school bonds described in the CHRONICLE June 14 were awarded to T. W. Stephens & Co., New York City, at 101.05—a basis of about 8.444%.

Montreal, Que.—Bond Offering.—Proposals will be received until 8 p. m., July 4, by the City Clerk, for a special gold loan of \$238,000, carrying 4% interest and maturing May 1, 1942. The upset price for this loan has been fixed at 108 and accrued interest from May 1, 1902. Interest, May 1 and Nov. 1, at office of City Treasurer. W. Robb is City Treasurer.

Morgan, Redwood County, Minn.—Bond Offering.—Proposals will be received until 8 p. m., July 14, by Albert Hauser, Village Recorder, for the following bonds:

\$4,000 5% grain bonds. Denomination, \$1,000. Maturity, \$1,000 in three, in four in eight and in nine years after date of issue.
\$2,000 5% village-hall bonds. Denomination, \$500. Maturity, \$1,000 in five years, \$1,000 in six years and \$500 in seven years.

Successful bidders to furnish blank bonds. Village has no bonded debt at present. Assessed valuation for 1901 was \$89,307.

Morgantown, Ky.—Bonds Voted.—This place has voted to issue \$9,000 water-works bonds.

Morgantown, W. Va.—Bond Offering.—Proposals will be received until 12 M., July 1, by W. C. McGrew, Frank Cox and M. T. Sisler, Committee, for \$90,000 5% sewer, funding and street-paving bonds. Denomination, \$500. Date, July 1, 1902. Interest, annual. Maturity, \$2,000 yearly on July 1, from 1912 to 1936 inclusive, entire issue, however, being subject to call after July 1, 1912. Certified check for \$1,500, payable to the City of Morgantown, required. Bonded debt, including this issue, \$88,800. Assessed valuation, \$1,800,000.

Muskegon, Mich.—Bond Offering.—P. P. Misner, City Recorder, will receive bids until 12 M. July 3 for \$50,000 4% street improvement bonds, maturing \$10,000 annually.

New Britain, Conn.—Bond Sale.—On June 21 the \$100,000 3½% 80-year sewer bonds described in the CHRONICLE June 14 were awarded to R. L. Day & Co., Boston, at 101.58.

New York City.—Bond Sale.—Twenty bids, aggregating \$16,288,830, were received on June 26 for the \$4,667,000 3½% gold corporate stock. The average return for the stock was 105—a basis of about 8.28%. The award was made as follows:

For \$3,000,000 Stock for Construction of the Rapid Transit Railroad, Payable Nov. 1, 1901.

Edgar H. Farr, \$100,000 107.000 | The Mutual Alliance Trust Company, \$100,000 107.125
E. G. Janeway, \$100,000 107.000 | N. W. York, \$100,000 107.125
Manhattan Mort. Co., \$100,000 107.125 | F. T. Harrington, \$100,000 107.125
Jos. Henschel, M. D., \$100,000 107.125 | Rhoades & Richmond, \$100,000 107.125
Elizabeth Huggins, \$100,000 107.125 | Welles, Herrick & Hicks, \$100,000 107.125
S. G. Bogert, trustee, \$100,000 107.125 | Dominick & Central Realty Bond & Trust Company, \$100,000 107.125
George C. White Jr., \$100,000 107.125

For \$1,000,000 Stock for Repaving Streets, Payable Nov. 1, 1902.

John W. Sheppard, \$100,000 107.000 | William Proctor, \$100,000 107.000
Manhattan Mort. Co., \$100,000 107.000 | Welles, Herrick & Hicks, \$100,000 107.000
M. G. Hahn, \$100,000 107.000 | Hicks, Dominick & Central Realty Bond & Trust Company, \$100,000 107.000

For \$167,000 Stock for Relief Sewers in the Borough of Brooklyn, Payable Nov. 1, 1902.

Welles, Herrick & Hicks, Dominick & Central Realty Bond & Trust Company, \$167,000 107.000

For \$500,000 Stock for New Aqueduct, Payable April 1, 1903.

Charles A. Sherman, \$100,000 107.000 | Welles, Herrick & Hicks, Dominick & Central Realty Bond & Trust Company, \$100,000 107.000

Following are the bids:

John W. Sheppard, \$10 street bonds, 107.000
Edgar H. Farr, 20 street bonds, 107.000
E. G. Janeway, 100 Rapid Transit bonds, 107.000
Manhattan Mortgage Co., 60,000 Rapid Transit bonds, 107.000
S. G. Bogert, Trustee, 2,000 Rapid Transit bonds, 107.000
Mutual Alliance Trust Co., 2,000 Rapid Transit bonds, 107.000
Rhoades & Richmond, New York, 2,000 Rapid Transit bonds, 107.000
Elizabeth Huggins, 2,000 Rapid Transit bonds, 107.000
Dr. Joseph Henschel, 2,000 Rapid Transit bonds, 107.000
Geo. C. White Jr., New York, 2,000 Rapid Transit bonds, 107.000
Frank T. Harrington, New York, 2,000 Rapid Transit bonds, 107.000
Welles, Herrick & Hicks, Dominick & Central Realty Bond & Trust Co., 2,000 Rapid Transit bonds, 107.000
M. G. Hahn, New York, 2,000 Rapid Transit bonds, 107.000
William Proctor, 2,000 Rapid Transit bonds, 107.000
Franklin Trust Co., Brooklyn, 2,000 Rapid Transit bonds, 107.000
Charles A. Sherman, 2,000 Rapid Transit bonds, 107.000
Harvey Fisk & Sons and Vermilye & Co., New York, 2,000 Rapid Transit bonds, 107.000
Kuhn, Loeb & Co. and Farson, Leach & Co., New York, 2,000 Rapid Transit bonds, 107.000
Radolph Klevoritte & Co., New York, 2,000 Rapid Transit bonds, 107.000
Isaac Galt, 2,000 Rapid Transit bonds, 107.000

Norfolk County, Mass.—Bond Offering.—Proposals will be received until 10 A. M., July 1, by the County Commissioners (P. O. Dedham), for a \$20,000 loan, to mature July 1, 1902. Authority, Section 2, Chapter 456, Act of 1900.

Northampton, Mass.—Bond Sale.—The \$135,000 2½% coupon gold bonds mentioned in last week's CHRONICLE were awarded on June 27 to R. L. Day & Co., Boston, at 101.267. Loan will be known as "Sewer scrip of the city of Northampton, Act of 1902." Date, July 1, 1902. Interest payable Jan. 1 and July 1 at the Northampton National Bank. Maturity, \$9,000 yearly on July 1 from 1903 to 1917, inclusive.

North Bergen (N. J.) School District.—Bond Sale.—An issue of \$18,000 5% 2-19 year (serial) school bonds has been sold to the People's Safe Deposit Co. of Union Hill at 102.74.

Orange, N. J.—Bond Offering.—Proposals will be received until 8 p. m., July 7, by Daniel A. Dugan, City Clerk, for \$42,000 4% school bonds. Date, July 1, 1902. Interest, semi-annually. Maturity, \$5,000 yearly from 1924 to 1931, inclusive and \$2,000 in 1932. Certified check for \$5 of the par value of bonds bid for required.

Peoria, Ill.—Bond Sale.—On June 21, \$3,600 Wisconsin Avenue Paving and \$10,800 Chestnut street sewer 5½ 2-10-year (serial) bonds were awarded to the German-American National Bank of Peoria (the only bidder) for a premium of \$25. These securities are special assessment bonds and are not a liability of the city, although issued by that corporation. Denomination, \$100. They are optional bonds but, none, we are advised, have ever been called in.

Petrolia, Ont.—Debt Offering.—Proposals will be received until 6 P. M., July 7, by J. McHattie, Town Clerk, for \$7,616 41 4/4% local improvement debentures, maturing part yearly on Dec. 31, for ten years, and \$3,300 4% market-improvement debentures, maturing part yearly on Dec. 31 for twenty years.

Philadelphia, Pa.—Bond Offering.—Proposals will be received until 12 M., July 28, by Samuel H. Ashbridge, Mayor, for \$5,400,000 bonds, as follows:

\$1,400,000 of the \$11,900,000 loan authorized in 1899. Series "P," \$300,000, due Dec. 31, 1923; series "Q," \$500,000, due Dec. 31, 1924, and series "R" (one-half), \$2-0-00, due Dec. 31, 1925.
\$4,000,000 loan for the various purposes designated in the CHRONICLE last week. Maturity, 1924.

Interest rate must not exceed 3¼%, and will be payable January 1 and July 1 at the office of the fiscal agent of the city. Bonds are free from all taxes. Proposals to be made on blanks obtained from the Mayor. Certified check for 5% of bonds bid for, payable to the Mayor, required.

Pickens, Miss.—Bonds Voted.—This town has voted to issue \$5,000 bonds for a well and water works. The full details of these securities and the date of sale have not yet been fixed.

Pierson School District, Manitoba.—Debt Sale.—This district has sold \$3,000 5½ 1-20-year (serial) school debentures to the Canada Land National Investment Co., at 101-166.

Polk County (P. O. Crookston), Minn.—Bond Offering.—Proposals will be received until 10 A. M., July 8, by John Peterson, County Auditor, for \$1,400 Ditch No. 17, \$11,000 Ditch No. 19 and \$14,000 Ditch No. 20 bonds. Interest is not to exceed 6% and will be payable at office of County Treasurer. Maturity, ten years. Certified check for 5% of loan required.

Sandstone, Minn.—Bond Offering.—Proposals will be received until 8 P. M., July 14, by J. H. Hay, Town Clerk, for \$12,000 5% refunding and funding bonds. Denomination, \$3,000. Interest, annually in Sandstone. Maturity, \$3,000 yearly from 1912 to 1917, inclusive. A certified check for \$100 required.

Sault Ste. Marie, Mich.—Bond Offering.—Proposals will be received until 8 P. M., June 30, by H. A. Harrison, City Recorder, for \$200,000 4% 30-year gold bonds, issued \$125,000 for water purposes, \$40,000 for sewers and \$35,000 for general street improvements. Authority, election held June 5. Denomination, \$1,000. Date, July 1, 1902. Interest, semi-annually at the Chase National Bank of New York City. Certified check for \$500, payable to J. F. Deadman, City Treasurer, required.

Scotland Independent School District No. 4, Bon Homme County, S. Dak.—Bond Offering.—Proposals will be received until 8 P. M., July 11, by F. C. Falkenberg, Clerk School Board, for \$10,000 10-14-year (serial) bonds to bear either 5% or 6% interest. Bonds will be delivered about Aug. 1, 1902.

Seattle, Wash.—Bond Offering.—Proposals will be received until 10 A. M., July 10, by Jno. Kiplinger, City Comptroller, for \$100,000 library-site bonds. Denomination, \$1,000. Date, day of issue. Maturity, 20 years. Interest semi-annual. Bonds to be sold at par to the persons offering to take them at the lowest rate of interest bid, such interest, however, being limited to 4%. Certified check for \$3,000, payable to the City Comptroller, required.

Shevlin School District, Beltrami County, Minn.—Bids Rejected—Bond Offering.—All bids received June 20 for \$1,500 6% 15-year refunding bonds were rejected. They were as follows:

Bank of Shevlin.....101-00 | Kane & Co., Minneapolis.....100-00

Bonds are re-advertised for sale by H. A. Dickerson, Secretary.

Somerville, Mass.—Bond Sale.—On June 24 Dennett, Crane & Blanchard, Boston, were awarded, at 101-877, \$123,000 3¼% city bonds, \$35,000 3¼% sewer bonds and \$39,000 3¼% park bonds. The following bids were received:

Dennett, Crane & Blanchard...101-877 | Blodgett, Merritt & Co., Boston...101-00
R. L. Day & Co., Boston.....101-387 | Farson, Leach & Co., Boston.....101-00
Blake Bros. & Co., Boston.....101-21 | Estabrook & Co., Boston.....100-78

NEW LOANS.

DOUGLAS COUNTY, NEB.

NOTICE TO BONDHOLDERS.

Office of County Clerk, Douglas County,
Omaha, Neb., June, 1902.

Pursuant to the terms of a resolution adopted by the Board of County Commissioners of Douglas County Nebraska, on the 17th day of May, 1902, for the refunding of the \$265,000 of the remaining indebtedness of said county created January 1st, 1870, and represented by \$265,000 of the bonds of said County, dated July 2d, 1877, and for calling in and retiring an attempted issue of bonds in the sum of \$265,000, dated July 1st, 1877, the same receding in their face issued under the law of 1885; said law of 1885 being void as it purported to amend a law that was not in existence and so declared by the Supreme Court of the State of Nebraska, the County Clerk is hereby directed to forward copy of this notice through the Fiscal Agency to holders of the said indebtedness of January 1st, 1870, and to holders of said issue of bonds dated July 1st, 1877, that a dividend in the sum of \$265,000, together with interest thereon at five per cent per annum to July 1st, 1902, will be paid on June 26th, 1902, at the Nebraska State Fiscal Agency in the City of New York, and that said last-mentioned bonds having been issued without authority of law will be taken up and retired. Further notice is given that interest on said outstanding indebtedness from and after July 1st, 1902, will cease.

By order of the Board of County Commissioners of Douglas County, Nebraska.

PETER G. HOFELT,
Chairman Board of County Commissioners.

Attest:
HARRY C. MILLER, County Clerk.

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CORPORATION BONDS,

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LIST ON APPLICATION.

NEW LOANS.

\$70,000

MADISON COUNTY, MISS.

BONDS,

bearing five per cent interest, running 25 years and redeemable after five years at the option of the Board, in accordance with the law applicable to redemption and funding of bonds, will be let to the best bidder at the Court House in Canton, Miss., on MONDAY THE 7TH DAY OF JULY, 1902. Bids to be opened at 12 o'clock M. on said day. Two months' interest at six per cent will be paid with the bonds.

C. S. PRIESTLEY, Clerk
Board of Supervisors.

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BONDS.

JULY INVESTMENTS.

35 Shares Capital National Bank.
\$3,200 U.S. Government Registered 8s
3,900 Noblesville, Ind., St. Imp. 5s
4,800 Indianapolis St. Imp. 6s
4,932 Lebanon, Ind., St. Imp. 5s
5,000 U.S. Govt. New 1925 Coupon. 4s
6,000 Clay County, Ind. 6s
7,500 Clay County, Ind. 5s
10,000 Springfield, Ohio. 5s
10,000 Broad Ripple Transit. 5s
10,000 Marion, Ind., City Railway. 6s
10,000 Knox County, Ind. 4½s
12,000 Martin County, Ind. 4½s
13,000 Corydon, Ind. 6s
17,000 Lake County, Ind. 4½s
18,000 Jefferson County, Ind. 4s
20,300 Warren County, Ind. 4½s
25,000 Laporte County, Ind. 4½s
26,300 Greene County, Ind. 4½s
35,000 Knox County, Ind. 4s
35,000 Cass County, Ind. 4½s
50,000 Clark County, Ind. 4½s
60,000 Fowler, Ind., W'r. L't & Heat Co. 5s
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The city bonds mature yearly on July 1, \$10,000 from 1908 to 1906, inclusive; \$9,000 from 1907 to 1912, inclusive; \$8,000 from 1913 to 1921, inclusive, and \$3,000 in 1922. The sewer bonds mature \$1,000 yearly on July 1. The park bonds \$1,500 yearly on July 1. Bonds are dated July 1, 1901. Interest semi-annually at the National Security Bank of Boston.

South Hadley Falls, Mass.—Bonds Not to be Issued at Present.—We are advised that the \$10,000 sewer bonds recently voted will not be issued at present.

Southington, Conn.—Loan Proposed.—It is stated that a loan of \$4,000 will be necessary for street-repair work.

South Orange (N. J.) School District.—Bonds Voted.—On June 12 \$68,000 4½ (serial) bonds were authorized at a special election. Interest will be payable semi-annually. Maturity, \$3,500 yearly for seven years, \$3,000 yearly for a second seven years and \$3,500 yearly for the third seven years.

Springfield, Ohio.—Bond Offering.—Proposals will be received until 8 p. m. July 15, by R. N. Lanx, City Clerk, for \$30,000 4½ water-extension bonds. Denomination, \$1,000. Date, July 1, 1903. Interest, March 1 and Sept. 1, at office of City Treasurer or at the Importers' & Traders' National Bank, New York City. Maturity, \$10,000 March 1, 1921, \$10,000 Sept. 1, 1921, and \$10,000 March 1, 1923. Certified check for \$1,000 required.

Proposals will also be received at the same time and place, for \$35,862.01 (or less if any assessments are paid prior to sale) 6½ street-improvement bonds. Date, July 15, 1903. Interest will be payable semi-annually as above. Maturity, one fifth yearly. Certified check for \$1,000 required.

Springville, Erie County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m., Aug. 5, by the Village Clerk, for \$6,000 4½ water-extension bonds. Authority, Sections 128 and 129, Chapter 414, Laws of 1897. Denomination, \$400. Date, Sept. 1, 1903. Interest, semi-annually at the National Bank of North America, New York City. Maturity \$400 yearly on Dec. 1 from 1905 to 1916, inclusive. Certified check for \$5 required. Total debt, excluding this issue is \$58,850, of which \$28,000 is for water purposes. The assessed valuation is \$705,225 and the real value about \$1,100,000.

Syracuse, N. Y.—Bond Offering.—Proposals will be received until 8 p. m., July 1, by E. J. Mac, City Comptroller,

for \$124,000 3½ school department bonds. Securities are dated July 1, 1903. Interest semi-annually at the United States Mortgage & Trust Co., New York City, and the said company will certify as to the genuineness of the issue. Bonds are to be registered at the office of the City Comptroller. Principal will mature five bonds of \$1,240 each (\$6,200) yearly on July 1 from 1908 to 1923, inclusive.

Takoma Park, Md.—Bond Sale.—We are advised by the Mayor that on June 2, \$7,000 4½ 31-year gold water and sewer bonds, dated May 1, 1902, were sold to the Washington Loan & Trust Co., at par.

Tarentum, Pa.—Bond Sale.—On June 24 the Council awarded the \$13,000 4½ floating debt and the \$3,500 4½ street bonds described in the CHRONICLE June 14 to the National Bank of Tarentum at par. This was the only bid considered.

Timpson (Tex.) Independent School Dist.—Bond Offering.—Proposals for the \$9,000 5½ school bonds, mentioned in the CHRONICLE last week, will be received at any time by T. A. Trammell, Secretary School Board. Denomination, \$500. Date, April 1, 1903. Interest, semi-annual.

Troy, N. Y.—Bond Offering.—Proposals will be received until 12 m., July 7, by Leroy Rickerson, City Comptroller, for \$400,000 3½ additional water bonds. Denomination, \$1,000. Date, July 1, 1903. Interest semi-annually at office of City Treasurer. Maturity as follows: \$15,000 in 1916; \$25,000 in each of the years 1917 and 1918; \$20,000 in the years 1919 and 1920; \$30,000 in each of the years 1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928 and 1929; \$40,000 in 1932 and in 1933, and \$35,000 in 1930.

Union (Town) School District, Hudson County, N. J.—Bond Sale.—On June 23 the \$80,000 4½ bonds mentioned in the CHRONICLE June 14 and June 21 were awarded to the Hudson Trust Co., Hoboken, at 107½. Following are the bids:

Hudson Trust Co., Hoboken... 107½ | Dick Bros. & Co., New York... 107½
W. E. Hutton & Co., New York... 107½

Urbana School District, Champaign County, Ill.—Bond Sale.—The \$14,000 4½ 1-28 year (serial) school-house bonds, described in the CHRONICLE May 17, have been sold to N. W. Harris & Co., Chicago, at 104½.

Velasco Independent School District, Brazoria County, Tex.—Bond Sale.—The \$6,000 5½ 5-20-year (optional) bonds,

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MATURING JULY 1, 1915.

Gross Earnings, 1901, \$743,408 18.

For the first four months of 1902 earnings increased \$68,662 80 over the same period in 1901.

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MUNICIPAL AND OTHER
BONDS.

LIST ON APPLICATION

offered but not sold on April 14, have been disposed of to the State Savings Bank of Toledo at 97 and interest. The sale was consummated on June 1.

Waltham, Mass.—Bonds Proposed.—This city has under consideration the question of issuing \$30,000 bonds for a playground, according to local report.

Warren, Pa.—Bond Election.—An election will be held July 1 to vote on the question of issuing \$20,000 paving and carting bonds.

Warren, R. I.—Bond Sale.—On June 23 the \$30,000 3½% 1-15-year (serial) gold school bonds were awarded to E. C. Stanwood & Co., Boston, at 100-73 and interest—a basis of about 3-3/8%. Following are the bids:

E. C. Stanwood & Co., Boston... 100-73	Blodgett, Merritt & Co., Boston... 100-17
E. L. Day & Co., Boston... 100-58	N. W. Harris & Co., New York... 100-73
Demetz, Crane & Blanchard, Boston... 100-33	Denson, Prior & Co., Cleve... 100-00

For description of bonds see CHRONICLE June 14, p. 1271.

Washington, Pa.—Bond Sale.—On June 16 the \$70,000 4% sewer bonds described in the CHRONICLE June 7 were awarded to Dick Bros. & Co. of New York City.

Waukesha, Wis.—Bond Offering.—Proposals will be received until 2 P. M., July 15, by Walter Hartaborn, City Comptroller, for \$25,000 4% land purchase coupon bonds. Denomination, \$1,000. Interest, Feb. 1 and Aug. 1, first installment payable Feb. 1, 1903. Maturity, \$1,000 yearly on Aug. 1 from 1903 to 1917, inclusive, and \$2,000 yearly on Aug. 1 from 1918 to 1922, inclusive. Certified check for 5% required. Authority, Chapter 40a of Wisconsin Statutes, 1898, and Acts amendatory thereof, and the City Charter.

Westminster, Md.—Bond News.—Chapter 258, Laws of 1902, under which the electors of this city on May 5 voted \$25,000 bonds in aid of the Washington Westminster & Gettysburg Railroad Co., provides that no bonds shall be issued until the road is completed and in operation through the city of Westminster from Washington City in the District of Columbia to Gettysburg in the State of Pennsylvania, and shall have located its railroad shops at some point within the corporate limits of Westminster. The bonds, when issued, will carry interest at a rate not exceeding 5%, payable January 1 and July 1. Principal will mature in thirty years, subject to call after fifteen years.

West Orange, N. J.—Bond Sale.—The \$45,000 4½% 30-year refunding bonds for which proposals were asked until June 19 have been awarded to Thompson, Tenney & Crawford, New York, at 105-089. For description of securities see CHRONICLE June 7, p. 1214.

Willits School District, Mendocino County, Cal.—Bond Sale.—On June 2 the \$8,000 6½% 1-10 year (serial) gold school bonds described in the CHRONICLE May 24 were awarded to J. H. Brush of Santa Rosa at 105. Following are the bids:

J. H. Brush, Santa Rosa... \$2,400 00	Maurice Hirsch, Ukiah... \$2,000 00
S. A. Keen, Chicago... 8,169 00	Oakland Bank of Savings... \$3,500 00
	H. C. Rogers, Los Angeles... \$1,500 10

* Bid received one day late. † Bid rejected, as it contained requests not deemed reasonable.

Woolstock Independent School District, Wright County, Iowa.—Bond Sale.—On June 2 an issue of \$2,800 4½% 5-10-year (optional) school bonds was sold to T. B. Potter of Chicago for \$2,801.

Worcester, Mass.—Temporary Loans.—This city has borrowed \$400,000 temporarily in anticipation of the collection of taxes—\$300,000 on June 6 at 3 5/8% and interest and \$100,000 on June 9 at 8½% interest. Loans mature Oct. 15, 1903.

Xenia (Ohio) School District.—Bond Sale.—On June 23 the \$45,000 4% bonds, fully described in the CHRONICLE June 7, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 103-10. Following are the bids:

R. Kleybolte & Co., Cin... \$45,895 00	Lamprecht Bros. Co., Cleve... \$45,895 00
Robinson, Humphrey & Co., Atlanta... 45,391 00	N. W. Harris & Co., Chicago... 45,725 00
S. Kuhn & Sons, Cincinnati... 45,378 00	W. H. Todd & Co., Cin... 45,850 00
Seamond & Mayer, Cin... 45,377 00	W. J. Hayes & Sons, Cleve... 45,490 00
Cincinnati Trust Co., Cin... 45,317 80	F. L. Fuller & Co., Cleveland... 45,450 00
New Nat. Bk. Columbus... 45,175 00	Denson, Prior & Co., Cleve... 45,391 50
Reeder, Holzman & Co., Cin... 45,059 00	Columbus Savings & Tr. Co., Columbus... 45,326 00

Yazoo-Mississippi Delta Levee District (P. O. Clarksdale), Miss.—Bond Sale.—On June 18 the \$224,000 4½% 20-50-year (optional) refunding bonds mentioned in the CHRONICLE June 7 were awarded to F. R. Fulton & Co., Chicago, at par.

Yonkers, N. Y.—Bond Offering.—Proposals will be received until 4 P. M., July 1, by Michael J. Walsh, Mayor, for \$9,800 4% assessment bonds. Authority, Section 36 of Title VII of City Charter, passed May 11, 1895. Date, July 10, 1902. Maturity, Feb. 1, 1904. Bonds will be ready for delivery and payment will be required at the Mayor's office at 11 A. M. July 10.

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INSURANCE CO.****New York, January 21st, 1902.****The Trustees, in conformity with the Charter
of the Company, submit the following state-
ment of its affairs on the 31st of December,
1901:**

Premiums on Marine Risks from
1st January, 1901, to 31st De-
cember, 1901..... \$3,604,917 63
Premiums on Policies not
marked off 1st January, 1901..... 699,323 61

Total Marine Premiums..... \$4,304,241 24

Premiums marked off from 1st
January, 1901, to 31st Decem-
ber, 1901..... \$3,512,339 71

Interest received
during the year..... \$275,102 19
Rent received
during the year,
less Taxes..... 54,889 85

\$329,992 04

Losses paid during
the year which
were estimated
in 1900 and pre-
vious years..... \$398,184 81
occurred and
were estimated
and paid in 1901 1,458,859 48

\$1,857,044 29

Less salvages 112,031 98
Re-insurances 85,617 65

\$197,649 63

Returns of Premi-
ums & Expenses, \$430,511 52
in 1900 and pre-
vious years..... \$1,659,394 66

**The Company has the follow-
ing Assets, viz.:**

United States and State of New
York Stock, City, Bank and
other Stocks..... \$5,403,824 00

Loans secured by Stocks and
specie deposits in Banks and
Trust Company..... 1,291,236 62

Real Estate, cor.

Wall & William
Streets, cor..... \$1,017,000 00

Paid toward erec-
tion of new build-
ing..... 1,547,000 00

Other Real Estate

and claims due
the Company..... 75,000 00

2,639,000 00**Premium Notes and Bills Re-
ceivable..... 1,159,385 19**

Cash in the hands of European
bankers to pay losses under
policies payable in foreign
countries..... 253,193 27

Cash in Bank..... 225,710 11
Amount..... \$10,972,349 2

**Six per cent interest on the outstanding cer-
tificates of profits will be paid to the holder-
thereof, or their legal representatives, on and
after Tuesday, the fourth of February next.****The outstanding certificates of the issue of
1896 will be redeemed and paid to the holder-
thereof, or their legal representatives, on and
after Tuesday, the fourth of February next,
from which date all interest thereon will cease.****The certificates to be produced at the time of
payment and canceled.****A dividend of Forty per cent is declared on
the net earned premiums of the Company for
the year ending 31st December, 1901, for which
certificates will be issued on and after Tues-
day, the sixth of May next.****By order of the Board.****J. H. CHAPMAN, Secretary.****TRUSTEES:**

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Charles D. Leverich, William C. Sturges.

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OFFICERS:

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STREET RAILWAY SUPPLEMENT

—TO THE—

COMMERCIAL & FINANCIAL CHRONICLE.

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STREET RAILWAY SUPPLEMENT.

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ELECTRIC ROADS AS MERCHANDISE CARRIERS.

A year's trial has now been had of the service in this city by a special carrying company, the Metropolitan Express, over the lines of the Metropolitan Street Railway, including those of the Union Railway in Bronx Borough, the service northward beginning at the Battery, and taking in Yonkers, Hastings and New Rochelle. The territory covered is divided into more than forty districts, with many central distributing stations. Collections and deliveries are made by messenger boys, by wagon and by electric automobile. A large feature is handling material from the department stores, several of these having turned over to the company their entire deliveries in at least the further portions of the territory. The boys call at the stores from six to twelve times a day and take the packages to specified points on the car routes, where they are put into baskets according to their general direction and are sent on the first express car that passes. A second sorting on board makes them ready for unloading in baskets at the distributing depot nearest their destination; from this they go out again by messenger, wagon or automobile, and thus the stores secure many deliveries per day at the least possible delay—sometimes an article reaches its destination in an hour or two after purchase—and at a considerable saving in cost of carriage.

The service was started with ten cars, altered over from old mail cars, but the company has found it necessary to order twenty wholly new regular express

cars, with eight wheels, and thirty-seven feet long. These are fitted with the usual overhead trolley, with a "plow" for making contact in the underground conduits, and also with storage batteries; the plow is used on the underground conduits in Manhattan, then it is drawn up and the pole above is used when the overhead system is reached, while the storage battery comes into service on such horse-car lines as still exist in some cross streets in Manhattan.

Detroit has 15 electric express cars of 35 to 40 feet length, which serve the country within a radius of 60 miles, making from one to three deliveries daily in the towns reached; it is considered that a day or two in time is thus saved as compared with service by the steam roads, and the charges are said to be nearly as low as by regular freight.

An electric street road is a road of many moving units and short headway, and the first problem suggested is that of possible interference with regular traffic. This is met by sending out the express car close behind a passenger car and keeping it at the same speed, so that the two move virtually as one. Collection points for goods are located at streets where all cars are required to come to a full stop; while the passenger car is thus doing its stop, the express behind it is picking up its packages, and if any considerable time for transfers or loading is necessary the car is shunted off to a depot and comes again when it is ready. Rapidity of loading is facilitated by a very ingenious method of simple receipt and transit forms, which serve also as record to follow the course of packages and minimize the cost of clerical labor and the tax of losses.

The economy comes in the straight run, rather than in the handling at either end, for although there must be wagons at each end there is a large advantage in keeping the wagon off the long run between ends. Brooklyn also has had a trolley express for some years over its principal car routes, and speed in handling is illustrated by the fact that when the bicycle trade was brisk a certain dealer in Flatbush, having been notified by telephone, would have his men ready and when the car stopped opposite his store the crated bicycles could be transferred to the sidewalk by hand so quickly that not a car in passenger service had to wait.

As compared with the service over steam roads the electric express has at least the great advantage of wider ramification; it penetrates new territory, ex-

tends the radius of practicable suburban habitation, and thus (if you choose) pioneers for the steam road, for the trolley has proved itself a great factor in building-up. The commuter, whose frequent load of supplies lugged homeward has been one stock subject of newspaper jest and has sometimes jarred the sensibilities of the regular express companies, may perhaps see some promise of relief in the trolley express. The suburban retailer will not be pleased, but there is no means of preventing individual hurts in trade. There does not seem any irreconcilable hostility between the new electric and the old steam parcels carrier, however; the National Express has been doing the Brooklyn business in its own name, and in Manhattan the United States Express Co. has arranged with the Metropolitan for all service above 59th St. In general, we need not worry ourselves over transportation controversies; for if others would only be satisfied to keep their hands off, competition everywhere would take care of its own difficulties.

Before the Liverpool Engineering Society a few months ago a plan was proposed for an electric freight line between the Liverpool docks and some of the more important mill towns in Lancashire. A car with a detachable top and facilities for unloading by cranes was proposed, to move at an average of six miles an hour. The proposer figured that a fair profit could be made at one-half the present freight rates, yet considered that the chief public benefit would be in relieving the streets of heavy trucking. In Brooklyn a few months ago the former passenger agent of the "B. R. T." proposed a plan for handling ashes and sweepings over the trolley lines. He wished to form the American Railway Traffic Co. for the purpose and to make a five-years' contract by which the city could save over half of its present outlay, the hauling to be done at night. This scheme, after resting a little time, has very recently come forward again, the situation being that the old dumping places are nearly filled and hence a more distant haul will soon be necessary; so the material is to be taken on flat cars to certain outlying districts for use in filling in. There seems to be a prospect that the plan will go through, and there is clearly a germ of good in it, especially if it should lead to a more intelligent handling of the city's waste matter, for the time must come when matter which is now expensively carried off may be made to more than pay its own way.

A road 14 miles long between East St. Louis and Belleville, Ill., has been converted into an electric freight and coal road, operated by a locomotive which has pulled twenty coal cars of 60,000-lb. capacity; but carrying heavy freight, which is harder to haul and much slower to handle, introduces more serious problems than mere parcel-handling. On the shorter roads of the present, freight hauling will tend to trouble the passenger schedules. On longer lines the connections with steam roads are lacking, and the really long electric roads do not yet exist, although there are a few traversable ones, made up of short links. Except over interurban lines—and the term "interurban" itself is used only in a restricted sense as a moderate expansion of "urban"—strict freight transportation over electric lines takes us quite a long look ahead. That there is a tendency in that direction may be admitted; yet the problem involves so much that it must be considered as still in its early stages.

THE STEAM TURBINE.

The turbine waterwheel has long been notable for great effectiveness in proportion to the water used and is now doing special work at Niagara in the production of electric power. It is a small horizontal wheel, placed at the bottom of a vertical shaft or pit, and consists of vanes or blades set at an angle to the plane of the wheel; in principle it is the same as the windmill and the screw propeller, and the latter is often called a propeller wheel. If the wheel is driven by some external force, as in case of the last-named, the push of the wheel vanes on the water moves wheel and boat along; if the wheel is stationary in position and the water rushes through it, as in case of turbine waterwheels, the rushing water whirls the wheel as it passes. The greater the height of the pit the greater the "head," and the more power developed in proportion to the size of the wheel.

The same idea was experimentally used with steam nearly 2,000 years ago, although it was not until a few centuries ago that steam was applied direct to the wheel vanes in a way resembling the present development of the steam turbine. Take the piston out of an ordinary reciprocating steam engine; mount it; set it revolving swiftly on its own piston rod as an axis, and you have the essence of the De Laval turbine, a thin steel disk of only 18 inches diameter being large enough to develop 100 horse-power. Steam is applied at the rim of this disk and at the side of the rim, which is composed of a series of little curved buckets or vanes shaped like a parenthesis, thus —(((; the length of this bucket lies across the plane of the rim, and what is equivalent to a band forms the outer edge of the rim, so that the buckets are passages closed at each of their ends. Steam comes through a tube or nozzle whose end is cut slanting in a long bevel, as a cabinet-maker cuts a piece of wood to give it a long surface for gluing. Thus, the nozzle opening is extended so as to cover a larger number of buckets, and it is laid approximately flat against the wheel rim, as close as may be without quite touching, so that the rushing steam drives directly into the buckets, striking upon their concave sides and passing out through the wheel as it spins, either to a condenser or directly to the exhaust. As the little buckets whirl past the nozzle each one gets a push from the steam, so that the drive is continuous; as many nozzles as the size of the wheel will allow (from one to twelve) can be applied, and any number of them, from one to all, can be used, according to the work to be done.

As made by the De Laval Company, the steam turbine has two peculiarities, the diverging nozzle and the flexible shaft. The hole in the nozzle just described is tapered, so that the steam goes from a small passage into one which gradually enlarges until it reaches the wheel; thus the great desideratum of "working expansively" is attained, the effect being economy in fuel. Since not even a purely rotary motion can entirely prevent vibration when the velocity is so great (perhaps 1,000 revolutions a minute) the shaft is made slender enough to have a slight flexibility and its bearings are ingeniously contrived to be capable of oscillating with the shaft.

It has long been admitted that a direct rotary engine is better in theory than a reciprocating one whose movement must be immediately converted into rotary in order to do any practical work, but there

have been difficulties in carrying out the theory. The turbine, which is a reversion to the early type, comes nearest to solving those difficulties, and has already passed beyond doubt of its practical efficiency. The most unmechanical person can see that it has the great advantage of simplicity, for it omits many usual parts, including the valves and stuffing boxes which are subject to wear and to leakage of steam; also that it can be made light in weight and is therefore economical in space and easy to set up, because it is itself compact and does not need the usual massive bed and foundations which absorb the strain and shock of the reciprocating engine.

In the familiar triple-expansion engine, steam at maximum pressure passes from cylinder No. 1 to a second one of larger diameter, and thence to a third of still larger diameter, the object being to utilize the utmost possible percentage of the heat-energy, and the increased diameter making up for the reduction of pressure. The "Turbina," built by Parsons of Newcastle-on-Tyne, which is claimed to be the fastest vessel yet produced and to have been driven close up to forty miles an hour, uses a turbine having a number of rows of blades, and also has several such turbines of increasing diameters on the same shaft, thus working on the expansion principle.

Such a vessel is useless except for speed and has a small radius of movement, being limited by her coal-carrying capacity; so we must not be led into imagining that the speed of the fastest present liners is to be doubled or even largely increased. Nor is there good reason to expect application of the turbine to the steam locomotive; there are mechanical difficulties, one of them being that the turbine wheel necessarily runs at a high velocity, which has to be reduced by "gearing down." In the De Laval engine, this process employs a beautiful adaptation of worm or spiral gear in two rows set at an angle with each other, which work with admirable smoothness and the minimum of wear without noise, end-shake or backlash.

But while the steam locomotive has probably no prospective interest whatever in the turbine principle, the electric locomotive has a very large one, for the especial field of the steam turbine is in driving at high speeds, as on dynamos, centrifugal pumps, blowers, equipments for head-lights and train-lights, etc. Besides being able to use a number of nozzles according to the work, the De Laval type has an ingenious and very sensitive governor. The relative loss of economy when working upon less than the full load is smaller with the turbine than with the ordinary engine, and there are other points (on which we cannot enter for lack of space) which make the turbine economical in fuel. For an instance, one test at the Westinghouse works made out a fuel-saving of one-third by a Parsons compound turbine over the old reciprocating plant in use there, though it is not distinctly stated whether the latter was of the best modern pattern. The Westinghouse Company has taken up the Parsons engine in this country, and is now building a pair for the generating plant of a trolley company in Cleveland. A plant of this type (the largest yet erected) has been built for the Metropolitan District Company of London, consisting of ten engines of 7,000 horse-power each. The fuel problem grows increasingly vital, and the electric companies are keenly interested in whatever offers reasonable prospect of economy at the power station.

TRACKLESS TROLLEYS.

There are several transportation problems now in process of working themselves out which have not shown as yet such clear signs of their solution that anybody is warranted in distinct predictions about them. These are: The possible substitution of electric for steam locomotives, the paralleling of steam roads by trolley roads, the development of merchandise-carrying by the latter, the penetration of entirely new territory by them, the development of the automobile in really practical service.

It is already evident that competition between these methods is not so destructive as might at first have been imagined. The new will supplant the old, and they will fit themselves to each other, so that investors in either need not feel alarmed about any sudden revolutionary changes. For example, the trolley is already serving the longer steam line as feeder, and the automobile has begun to perform the same service for both.

Every vehicle which carries its own motor with it and is not drawn by another is literally an automobile; we are only using a word heretofore unfamiliar to designate a new application on the roads in these latter days. The trolley car is an automobile which has rapidly attained prodigious development, and its motor is not far unlike that of the electric cab. What we call the electric automobile carries its own source of current, a heavy and bulky storage battery, which must be re-charged frequently at a power station; the trolley car has the motor only, and takes its current fresh from the power station, with which it keeps in constant communication by its wire—this is the difference. When the storage battery runs down the electric automobile on the road is "dead;" when the electric automobile on the rail "jumps" its trolley wheel, it instantly becomes an inert mass. The trolley car, therefore, cannot go beyond the reach of its feed wire, but it is not necessarily restricted to a rigid line of movement.

A trackless car moving on the common highway is possible if the connection with the wire is made flexible enough to stay reasonably well in place. Then we shall have a trolley car or omnibus—the name is unimportant—driving on the road by its rear wheels and steering with the front pair like any other automobile wagon. The trolley wheel must have a swiveled joint, so as to run on the feed wire in an angular position of the pole, or the little wheel may be replaced by a sliding form of contact, having a swiveled joint below it. While the car meets no obstruction it will of course keep a line in or near the vertical plane of the feed wire—i. e., it will run right under the wire; when it meets another car one of the twain will pull down its pole and allow the other to have the wire until it has passed—a procedure which suggests the meeting of boats on a canal, where one lets its towline down into the water and the other boat passes over it.

Electricity always moves outward from its source and back to that in a "circuit;" a "return" path is therefore necessary, and if none is provided a sufficient impelling force will cause the current to find one for itself along the path of least resistance. The current delivered from the feed wire to the car motor must have its path of return; this is ordinarily provided by the track, involving problems and troubles in "bonding" the rails so as to make them electrically continuous and facilitate return of the current.

When there is no track the trolleys and wires must be double to complete the circuit, one wire carrying the current out from the power station and the other returning it.

The first operated car of this sort was shown during the last Paris Exposition. A short line was opened in Germany about a year ago, and an extension of eight miles to a summer resort is proposed for this season. The city council of Franklin, N. H., has just granted a franchise for a line of this sort, which is to begin by joining two railroad stations in that place which are now inconveniently separated.

The doubling of trolley poles and wires involves an overhead complication, especially in case of large towns with a number of lines and crossings, although this has not prevented its adoption in Cincinnati, where it is thus far unique, we believe. Dispensing with the track obviously reduces the practicable size and speed of the car, for rails not only decrease vibration but hold the vehicle to its proper course; traction resistance and consumption of current must hence be greater when the track is absent. On the German road the consumption of current was found to be double that on a track road per ton mile. Against this must be set the large saving in first cost of track in interest, sinking fund, repairs and depreciation, and the German road figured the extra current cost as not more than one-tenth of the direct saving by no-track.

Unless it has obtained its own way, on which it interferes with no other traffic, a car track of any sort is in itself highly objectionable on more practical grounds than those on which Baskin based his hatred of railroads. Within a city it is a partial destruction of the street as to all other service, and it is troublesome even outside the city; it is a burdensome thing which we endure because of its compelling services. So it is plain that a trackless franchise may be acceptable on many streets where the rail might be bitterly fought.

The German projectors consider it as an entering wedge, however, and planned their overhead construction so as to be conformable to a later laying of rails. Their road performs service in freight-carrying with a trailer, and the forecast for such a road naturally extends to light freight-carrying, as well as to the preliminary service of a feeder where population is as yet sparse and traffic is light. There may be places where an existing electric-light plant might be glad to furnish power at a low rate, and thus the hazards of the experiment would be lessened. At the German speed rate of eight miles an hour it does not seem impossible that this plan might be used also for hauling somewhat heavier freight or at least for trucking market supplies into cities.

SAFETY TREADS.

An iron stair or step-tread, whether solid or with open bars, is a treacherous thing, and ribbing or otherwise roughening the surface adds little permanent security. So it has been a common practice to weave hempen strands among the bars. Rubber, which is a clinging material except when wet or worn smooth, has been much used, but it is not durable; brass plates serve a semi-decorative purpose and protect the edges of wooden stair-treads, but furnish only a poor foothold; plain wood is the natural material and is generally agreeable, but its surface soon becomes smooth.

The satisfactory tread must be soft, to hold the foot, and also hard, to resist wear. These opposite qualities require a combination of materials, which is found by putting steel and lead together in alternate strips or ribs. A safety tread which is made by a Boston company and must have been noticed with agreeable surprise by thousands as they pass over the station stairs of the Boston Subway consists of steel strips from 3½ to 6 inches wide, notched with V-shaped grooves about three-quarters of an inch apart. Between these V grooves a thick strip of lead is let into the steel and is held there firmly by a slight dovetailing of the sides of the recess in which it lies. The lead is forced into place by rolling, not cast in, and it comes flush with the upper face of the steel plate. The whole is equivalent to a corrugated steel plate with lead strips inserted between the corrugations. The lead catches the sole of the foot with a firmness which is comfortably reassuring, and the steel edges or "jaws" which, vise-like, hold the lead strip, resist wear themselves and also protect the lead. One might suppose the lead would wear out concave on the top and leave the edges of the steel recess to receive the foot, but experience proves that it does not; the tread seems to have indefinite endurance and is always non-slipping.

Other concerns make a combination slightly different in the shape of the channel between the lead strips, but all depend on the same principle—soft metal to hold the foot and hard metal for endurance. These treads can obviously be made in any shape, straight or curved, to suit circumstances. On the "running boards" of street cars they are naturally in long strips; on the steps of closed cars they are in straight strips, or sometimes in three pieces, the ribs of the centre one at right angles with the other two, and made reversible. Coal-hole covers, sidewalk vault-lights, elevator landings and other places liable to become slippery, are easily treated with this device. Prevention being always cheaper and better than accident, the safe tread is of obvious interest to electric railways.

STREET RAILWAYS.

SECURITIES AND REPORTS.

This is one of our four SUPPLEMENTS. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the CHRONICLE contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money.

Street Railways forcibly illustrate this inter-dependence. Such roads obviously rely for their income, and therefore in great part for the value of their securities, upon the population and activity of the country they serve. Hence constant reference to our STATE AND CITY SUPPLEMENT will be found necessary by those wishing to purchase the stocks and bonds of street roads. Population, assessed valuation, tax rate, total debts of the counties, cities and minor municipalities are given at length in that publication, every one of which items is an essential fact contributing more or less to any correct estimate of the amount of suburban travel a given road commands.

The ABBREVIATIONS used in our Street Railway statements will be found explained in a table immediately following the last statement in this SUPPLEMENT.

A full INDEX which shows where each railway will be found is also given on the closing pages.

AKRON, OHIO.

POPULATION 1900 WAS 42,728; IN 1890 WAS 27,601;
AND IN 1880 WAS 16,512

NORTHERN OHIO TRACTION—Trolley.

This is one of the Everett-Moore properties, whose affairs were in Jan., 1902, placed in the hands of a bankers' syndicate. See V. 74, p. 41. The Everett-Moore holdings of preferred stock were sold in June, 1902, but control is still held through common stock.—V. 74, p. 1308. The company was incorporated in Ohio July 12, 1899, and is a consolidation of the Akron Traction & Electric (franchise expires 1924) and of the Akron Bedford & Cleveland (franchise expires 1919). On Dec. 1, 1900, purchased, and Feb. 1, 1901, took possession of, the Akron & Cuyahoga Falls Rapid Transit.

STOCK & BONDS—
Common stock, par \$100 \$2,500,000
Pref. stock, 5 p. c. cum., par \$100, \$1,000,000..... J&J 1,000,000 { March, 1902, 2½%
Ak. Bed. & Clev. 1st M., 1895 5 g. M&S 300,000 Sept. 1, 1915
\$300,000 (\$1000) mort. Central Tr. Co., N. Y., trustee, pays interest.
covers 27½ miles.....
Further bond issue limited to \$10,000 per mile of new track.
North Ohio Trac. mort. g., 1899 5 g. J. J. 3,000,000 July 1, 1919
\$3,000,000 (\$1,000) c. Int. at Central Trust Co., N. Y., trustee; or
Dime Savings & Bank Co., Cleveland.

Bonds—Of the \$3,000,000 Northern Ohio Traction bonds, \$300,000 will go to retire the Ak. Bed. & Clev. gen. mtge. of 1895. Bonds listed on Phila. Stock Exchange in Oct., 1901.

PLANT—Operates 90 miles of track, including the Akron & Cuyahoga Falls Rapid Transit. Extends from Cleveland to Akron, and from Cuyahoga Falls through Akron to Barberton, and to Kent and Ravenna. Rails, 50, 56, 70 and 80-lb. T and 73-lb. girder, standard gauge; operates 126 cars in all. Also embraces electric-light systems of Akron and Barberton.

LATEST EARNINGS—Five months to May 31:

5 months—	Gross.	Net.	Charges.	Surplus.
1902.....	\$251,308	\$102,534	\$62,567	\$39,577
1901.....	210,776	78,442	53,603	24,839

EARNINGS—Years ending Dec. 31:

Calendar year—	Gross earnings.	Net earnings.	Fixed charges.	Dividends on pref.	Bal. for com. stk.
1901.....	\$517,011	\$268,166	\$136,161	(5) \$50,000	\$80,004
1900.....	513,725	196,250	141,133	(5) 25,000	30,117

Dividends—On pref. stock in 1900, 5 p. c.; in 1901, 5 p. c. Dividend due Jan., 1902, was paid in Feb., 1902.

OFFICERS—President, H. A. Everett, Cleveland, Ohio; Vice-President, Will Christy; Treasurer, J. R. Nutt, Cleveland; Secretary, C. F. Moore, Akron; Manager, Chas. Currie. General offices, Akron.—V. 68, p. 425, 416, 869, 1074; V. 69, p. 131, 230, 334; V. 70, p. 176; V. 72, p. 88, 137, 184, 391; V. 73, p. 765, 1264, 1313; V. 74, p. 268, 380, 630, 1308.

ALBANY, N. Y.

POPULATION 1900 WAS 94,151; IN 1890 WAS 94,923,
AND IN 1880 WAS 90,758.

UNITED TRACTION.—A trolley road.

ORGANIZATION—Chartered Dec. 30, 1899, as a consolidation of the Albany Ry. (chartered in 1863), the Watervliet Turnpike and RR. and the Troy City Ry. (chartered Jan. 31, 1866). See V. 69, p. 1147, 1300; V. 70, p. 77.

Has contract with Hudson River Power Transmission Co. of Mechanicville for supply of power sufficient for operating consolidated system.—V. 69, p. 541, 909.

Has traffic agreement with Albany & Hudson Railway & Power Co., the Hudson Valley Ry. Co. and the Schoenectady Ry. Co., by which these roads obtain an entrance into Albany; also with the Hudson Valley Ry. Co. and the Troy & New England Ry. Co., allowing their cars to enter Troy over the U. T. Co.'s track.

STOCK & BONDS—
Stock (par \$100) \$5,000,.....
Debentures, \$1,250,000, 1901 4½ g. M-N. 437,000 May 1, 1919
gold (\$1,000)..... Int. at Nat. Commercial Bank, Albany.

Bonds—The above debentures may be called at any time on three months' notice at "a 5-per-cent interest rate for the unexpired term as calculated in standard interest tables." V. 73, p. 1113. The Union Traction has acquired \$22,000 Cohoes City Ry. bonds by exchange.

SECURITIES OF OLD ALBANY RAILWAY.

	Date.	Interest.	Outstanding.	Maturity.
1st Mortgage.....	1885	5 J.-J.	\$29,000	Jan. 1, 1905
4th Mortgage.....	1880	6 M.-S.	11,000	Feb. 1, 1905
5th Mortgage.....	1888	5 M.-S.	32,000	Sept. 1, 1913
Consol. M. (\$500,000), c' gold \$1,000.....	1890	5 g. J.-J.	428,000	Jan. 1, 1930
Gen. M. \$750,000, gold.....	1897	5 g. J.-D.	498,000	June 1, 1947

Leased line securities—
Wat. T. & RR.—
1st M. int. guar. 1889 6 M.-N. 350,000 May 1, 1919
2nd M., p. & l. guar. . . 1890 6 M.-N. 150,000 May 1, 1919
The Albany Ry. general mortgage of 1897 was for \$750,000, of which \$498,000 has been issued and \$251,000 reserved.

SECURITIES OF OLD TROY CITY RAILWAY.

	Date.	Interest.	Outstanding.	Maturity.
Troy & Lanah. mort.	1888	5 A-O	\$34,000	Apr. 1, 1903
Troy City 1st con. M., 1892 5 g. A-O	1892	5 g. A-O	1,966,000	Oct. 1, 1942

g. \$2,000,000. c' ar; Interest paid by Trustee, Central Trust Co., N. Y.

In addition to the foregoing there are \$188,300 of Troy City debentures due in 1904.

The Troy City leased roads include Troy & Cohoes, stock \$50,000, dividends under lease 7 per cent; Lansingburg & Cohoes, stock \$15,000, dividends under lease, 7 p. c.; Troy & Lansingburg, stock \$700,000, owned by Troy City Ry.; total, \$765,000. The Waterford & Cohoes RR., \$25,000 stock, receives 7 p. c. yearly under lease.

DIVIDENDS—First quarterly dividend, 1¼ per cent, was paid May 1, 1900; same rate since up to and including May, 1902.

ROAD—Operates 77½ miles of track. Lines connect Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, etc. Has 396 cars, including 12 snow plows and 7 sweepers, carries express and light freight.

ANNUAL REPORT—Years ending June 30th.

	1901.	1900.	1901.	1900.
Gross earnings.....	\$1,331,879	\$1,300,634	Interest.....	\$179,235
Net.....	424,354	457,910	Tax, rent, etc.....	87,316
Other income.....	8,329	12,229	Dividends.....	229,487
Net income.....	432,683	470,139	Balance.....	def 43,355 sur. 114,177

* Strike affected results.

LATEST EARNINGS—United Traction—Nine months to March 31.

9 mos.—	Gross.	Net.	Chas. Inc.	Charges.	Surplus.
1901-02.....	\$1,092,137	\$335,951	\$6,562	\$192,219	\$186,394
1900-01.....	1,028,170	828,894	2,880	179,533	152,041

OFFICERS—Chairman of Board, Robert C. Pruyn; Pres. & Gen'l Mgr., John W. McNamara, Albany; Vice-Pres., Francis N. Mann Jr., Troy; Sec., Chas. G. Clemmshaw, Troy; Treas., James McCredie, Albany; Supt. Express and Freight, Charles H. Armatage. Principal office, Albany.—V. 69, p. 383, 541, 651, 909, 1147, 1300; V. 70, p. 77, 128, 330, 383, 431, 634, 793; V. 71, p. 943, 544; V. 72, p. 138, 284, 980, 1035; V. 73, p. 614, 844, 1113.

ALEXANDRIA, VA.

POPULATION 1900 WAS 14,528; IN 1890 WAS 14,339;
AND IN 1880 WAS 13,659.

WASHINGTON ALEXANDRIA & MT. VERNON RY.—Underground trolley in Washington; overhead outside

STOCK & BONDS—
Stock, \$1,000,000 (par \$50) \$1,000,000
1st mort., \$750,000, gold..... 1895 5 g. F-A. 700,000 Aug. 1, 1925
Interest at Real Estate Trust of Philadelphia, trustee.

ROAD—Operates from Washington, D. C., (13½ St. & Pennsylvania Ave.) to Mt. Vernon, 17 miles; extensions to Arlington Cemetery and Rosslyn, Va., etc., 8 miles; total track, 25 miles; T rails.

OFFICERS—President and General Manager, Clarence P. King, Secretary, Frank K. Hipple; Treasurer, J. K. Swartz; Supt., J. Colvin. Office, Alexandria, Va., and Washington D. C.—V. 61, p. 474; V. 74, p. 1198.

ALLENTOWN, PA.

POPULATION 1900 WAS 35,416; IN 1890 WAS 25,228;
AND IN 1880 WAS 18,063.

LEHIGH VALLEY TRACTION—A trolley road.

ORGANIZATION.—Originally chartered in Pennsylvania Feb. 3, 1893. All the lines in and around Allentown were on Oct. 31, 1899, merged in the company. These lines were formerly operated by the Allentown & Lehigh Valley Traction and comprised the following companies: Allentown & Beth. Rap. Transit, Bethlehem & S. Bethlehem St. Ry., Allentown & Emma Street Ry., Catasauqua & Northern St. Ry., Allentown Passenger Ry., Lehigh Valley Traction, Bethlehem & Allentown St. Ry., So. Bethlehem & Hellertown St. Ry.

Also owns a majority of the stock of the Allentown Electric Light & Power Co., which company leases the Bethlehem Electric Light Co. and the South Bethlehem Electric Light Co.; the Citizens' Light & Power Co. of Slattington and the Pen Argyle Electric Light Co. Owns Rittersville Hotel Company and Park.

Leases.—The Bethlehem & Nazareth St. Ry. and the Coplay Egypt & Ironton St. Ry. are leased.

On Dec. 1, 1900, leased the Easton Consolidated Electric Co. V. 71, p. 1067. In January, 1901, leased for 999 years the Slate Belt Electric Street Ry., running from Bangor, Pa., to Nazareth, Pa., and the Allentown & Slattington Street Ry. of 22 miles, extending from Allentown to Slattington, Pa.

Owens all the stock and guarantees the bonds of the Philadelphia & Lehigh Valley Traction Co., operating a line from Allentown to Philadelphia. See CHRONICLE, V. 72, p. 581. In Sept., 1901, acquired majority of the capital stock of the Quakertown Traction Co. For projected New Jersey & Pennsylvania Traction, see V. 73, p. 1112.

In Dec., 1901, acquired the franchises of the Newtown & Yardley St. Ry., now under construction between the points named in title.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,500,000, par \$500	Q—J.		\$2,500,000	See text.
Stock, pt., \$500, 00 (\$50) 7			500,000	
p. o. cum., redeem. at par.				
Leh. Val. Tr. M. \$3,000,000	1899 4 g. & D		3,000,000	Dec. 1, 1929
c. \$1,000, gold.	Int. at Guar. Trust Co., New York, trustee.		150,000	5 p. c. guar.
Beth. & Naz. St. Ry. stock.			5	
Bonds.			150,000	
Allen & Slat. St. Ry. stock.			J & D	\$240,000 5% guar.
\$240,000 (leased) \$50				
1st M. guar. g. \$500,000	1900 4 g. & D		500,000	Dec. 1, 1930
\$250, \$500, \$1,000	Interest at Allentown Nat. Bank.			
May at any time be	Lehigh Valley Trust & Safe Deposit Co.,			
called at 110.....	Allentown, Trustee.			
Slate Belt Electric stock,			J & D	\$360,000 3 1/4% guar.
\$360,000 (leased) \$50				
1st M. guar. g. \$360,000	5 g. & D		360,000	June 1, 1930
can be called at 110 at 105	Trustee, Lehigh Val. Tr. & Safe Dep. Co.			

Stock and bonds.—In April, 1902, converted \$500,000 of the \$3,000,000 common stock into 7 per cent cum. pref., proceeds being employed in extensive improvements to power plant. Any or all bonds of Lehigh Valley Traction may be redeemed at 105 on six weeks' notice. They were listed July, 1901, on Philadelphia Stock Exchange.

DIVIDENDS.—First dividend of 1 per cent was paid July, 1900, and 1 p. c. quarterly since then to and including April, 1902.

ROAD.—Controls all electric lines in Lehigh Valley from Slattington to Easton, Pa. Operates 197 miles of track (of which 147-10 miles of leased lines, including the Easton Canol. Electric). Gauge, 4 feet 8 1/2 inches; 60, 70 and 90 lb. T and girder rails. Operates 157 cars.

ANNUAL REPORT.—For year ending Dec. 31, 1901, including lighting plants, gross, \$39,849; net, \$3,518; interest, rentals and taxes, \$312,858; dividends, \$85,768; deficit, \$13,023.

OFFICERS.—President, Robt. E. Wright, Allentown, Pa.; Vice-Prest. L. E. Johnson; Secretary and Treasurer, C. M. Bates, Allentown, Pa.—V. 70, p. 229, 841; V. 71, p. 1067, 1167; V. 72, p. 137, 581, 1136, 1189; V. 73, p. 82, 138, 391, 616, 1010, 1112, 1160, 1313; V. 74, p. 728.

(1) EASTON CONSOLIDATED ELECTRIC.—

On Dec. 1, 1900, was leased to Lehigh Valley Traction for 999 years, at 10 per cent on amount paid in on stock, equal to 3 p. c. on par value. V. 71, p. 1067. To provide for completion of construction work under way at time of lease, the Easton Co. retained part of the Sept. 1, 1901, dividend, which was accordingly made 3 p. c. on the \$15 paid in on the shares. In March, 1902, full rate was resumed.

ORGANIZATION.—Consolidation in 1899 of the Easton Transit Co., the Edison Illuminating Co. of Easton and the Easton Palmer & Bethlehem. Incorporated in New Jersey March 11, 1899.

STOCK & BONDS.—Both the stock and the collateral trust 5s were in Jan., 1900, listed on the Philadelphia Stock Exchange.

Stock, \$1,500,000; par, \$50	Date.	Interest.	Outstanding.	Maturity.
Collateral trust, g., c. 1.	1899 5 g. M & N		\$72,000	May 1, 1949
300,000 (\$1,000, \$500).	Int. at Girard Trust Co. (Phila.), trustee.			
Easton Transit 1st mort.	1892 5 A—O		300,000	1922
\$300,000, gold, \$200 & \$500.....	Subject to call at 103 in 1897 and redeem. after Oct. 1, 1902. Interest at Easton Trust Co., Trustee.			

Pa. Motor Co. 1st M. 1881 6 A—O \$60,000 Apr. 1, 1941
Lack. Tr. & S. Dep. Co. (Scranton), trustee.
Easton & Bethlehem 1894 6 60,000 Aug. 1, 1924
Transit Co. Bonds E. P. Wilbur Tr. Co., trustee; red. aft. Aug. 1, '04
Easton Palmer & Bethle 1898 5 J & J 200,000 Dec. 31, 1918
hem El. 1st g., \$200,000 Int. at U. S. Mt. & Tr. Co., N. Y., trustee.

Under the lease to Lehigh Valley Trac. Int. on col. trust issue is guaranteed by indorsement. V. 73, p. 1316. The bonds have no sink fund, and are not subject to call. Of the total issue of \$1,300,000, \$420,000 is reserved to take up the \$800,000 Easton Transit bonds, \$60,000 Penn. Motor bonds and \$60,000 East. & Beth. Trans. bonds. Issue is secured by a pledge of \$298,350 (out of \$300,000) stock of the East. Trans. Co., 12,206 shares (out of 12,322 shares) of Edison Illuminating stock, 1,902 shares (out of 2,400 shares) of Pennsylvania Motor stock, 4,000 \$50 shares (half common and half preferred, being the entire issue of each) of the Easton Palmer & Bethlehem Street Ry., and 2,400 shares (out of 2,500 shares) of Easton & Bethlehem Transit stock.

ROAD.—Embraces the entire street-railway system of Easton, South Easton and Phillipsburg, with a line from Easton to Bethlehem and South Bethlehem; total track 43-67 miles.

OFFICERS.—President, W. Hinkle Smith; Sec., E. B. Maltby; Treas., A. D. Chidsey. V. 68, p. 524, 670, 978; V. 70, p. 76, 175, 1249; V. 71, p. 437, 1066; V. 73, p. 1316.

(2) PHILADELPHIA & LEHIGH VALLEY TRACTION.

ORGANIZATION.—Incorporated Feb. 14, 1901, to build an electric line from Allentown to Philadelphia.—V. 72, p. 581. Stock all owned by Lehigh Valley Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500,000 (50)...			\$2,500,000	
1st mort., \$2,500,000	1901 4 g. M—S.		2,000,000	Mar. 1, 1931
(\$1,000, g., guar. c.)	Int. at Guaranty Tr. Co., New York, trustee.			

Bonds.—Bonds can be called at 105 at any time upon 6 weeks' notice, and are guaranteed by the Lehigh Valley Trac. Co. No sinking fund. ROAD.—Allentown to Philadelphia, 50 miles, all of which was completed in May, 1902, with the exception of 300 or 400 feet at a steam railroad crossing, which is delayed until the kind of crossing is decided upon. Rails 90-lb. T. Operates 25 double and 10 single truck cars.

OFFICERS.—President, F. J. Crilly; Sec. and Treas., C. M. Bates, Allentown, Pa.—V. 72, p. 581, 1136; V. 73, p. 616, 663, 785, 1011, 1113.

(3) QUAKERTOWN TRACTION CO.

ORGANIZATION.—In Aug., 1901, acquired by the Philadelphia & Lehigh Valley Traction Co. through purchase of the majority of its capital stock of \$150,000. In Sept., 1901, stock was increased to \$300,000. Chartered Nov. 27, 1896, for 99 years, and municipal franchise granted Nov. 20, 1896, in perpetuity.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$50).....			\$300,000	
1st mortgage, \$300,000, gold	1901 5 g. M—S.		300,000	Sept. 1, 1931
(\$100, \$200, \$500, \$1,000) c.	(Gu. p. & l. by L. V. Trac. and Phil. & L. V. Tr. Interest at Commonwealth Tr. Co., Harrisburg, trustee.			

Can be called after 1 year at 105 and interest.
ROAD.—Operates 12 1/2 miles of track and forms part of the Phila. & L. V. System to Philadelphia; 107-lb. girder and 90 lb. T rail.—V. 73, p. 391, 616, 785, 1011.

OFFICERS.—President, F. J. Crilly; Secretary and Treasurer, C. M. Bates, Allentown.

ALLENTOWN & KUTZTOWN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated April 25, 1898. Is also building an extension from Kutztown to Temple, under name of Kutztown & Fleetwood Traction Co., to connect with United Traction Co. trams from Reading, and which, when completed, will be merged with the Allentown & Kutztown Traction Co., thus forming a through line from Allentown to Reading.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000, \$50.....			\$250,000	
1st mort., \$250,000, gold,	1900 5 g. J—J		194,000	July 1, 1930
\$100, \$500 and \$1,000	Int. at Fidelity Trust Co., Phila., Trustee.			

Bonds are subject to call at any time after July 1, 1910, at par.
EARNINGS.—For fiscal year ending June 30, 1901, gross, \$60,392; net, after deducting interest and taxes, \$8,241. In 1900, gross, \$33,594; net, after deducting interest and taxes, \$4,143.

ROAD.—Operates about 20 miles of track.

OFFICERS.—President, G. H. Gerber, Allentown; Secretary, Asa B. Beers, Mauch Chunk; Treasurer, H. E. Ahrens, Reading; Manager, I. S. Ruth, Allentown.

ALTON, ILL.

POPULATION 1900 WAS 14,210; IN 1890 WAS 10,294;
AND IN 1880 WAS 8,975.

ALTON RAILWAY, GAS & ELECTRIC.

ORGANIZATION.—This company was organized in 1899 to operate street railways in Madison and St. Clair counties (Ill.) and to furnish gas, electricity, steam and water, for light, fuel, power and district heating, and to operate parks and pleasure resorts. On Aug. 7, 1899, company was consolidated with the Alton Railway & Illuminating Company. See V. 68, p. 1178 and V. 69, p. 282. Also bought from the bondholders of the old Alton Gas & Electric Light Co. the property of that concern sold at foreclosure July 1, 1899. In Nov., 1900, purchased for \$5,000 "as salvage" the property of the Alton Electric & Service Co., which had attempted competition and failed after spending \$15,000.—V. 71, p. 1218.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk. par \$100, \$500,000			\$500,000	
Alton Improv. Assn.,	1899 5 M—S		12,000	Sept., 1904-09
1st M. cur. \$25,000	Interest at Alton Savings Bank.			
Alton Ry. & Ill. 1st M.	1895 5 g. A—O		238,000	Oct. 1, 1915
\$250,000, g., \$1,000, c.	Int. at Manhattan Trust, New York, trustee.			
Alton Ry. Gas & Elec.	1899 5 g. A—O		250,000	Oct. 1, 1930
Co. mort., \$500,000,	Int. at North Amer. Trust Co., N. Y., trustee.			
(\$1,000) gold.....	No s. f.; bonds can not be called.			

Of the \$500,000 new mortgage, \$250,000 is reserved for prior liens.

ROAD AND PROPERTY.—Owns 12 miles of single track equipped with overhead trolley, and laid with 56, 60 and 70-lb. T and girder rails, serving Alton, Upper Alton and North Alton. Cars—18 electric-motor cars. Owns "Rock Spring Park" of 22 acres, with lagoon, pavilion and green houses and "Athletic Park" of 5 acres, with track and ball grounds; operates 135 open cars and 75 enclosed arc lights, 12,000 incandescent lights and 175 H. P. motors. Gas plant capacity 75,000 cubic feet per day. Heating plant capacity, 75,000 feet of radiation. Is building an extension to East Alton under the name of the Alton & East Alton Ry. & Power Co. The latter will have \$100,000 stock and bonds.

LATEST EARNINGS.—1901.....Gross, \$71,543; net, \$38,342
6 mos., to Dec. 31. } 1900.....Gross, 62,007; net, 31,397

ANNUAL REPORT.—For years ending Sept.:

	1901.	1900.	1899.	1898.
Earnings—				
Railway.....	72,664 07	61,913 11	52,311 64	48,888 12
Electric Light & Power.....	34,652 18	29,608 89	28,230 86	26,261 94
Other earnings.....	21,578 46	15,052 93	271 53	436 50
Total.....	128,894 71	106,574 93	80,814 03	75,586 56
Operating expenses.....	66,528 62	56,071 76	39,187 04	36,759 84
Net earnings.....	62,366 09	50,503 17	41,626 99	40,826 72
Legal expenses, &c.....	6,907 24	700 24	1,655 27	5,545 53
Balance.....	55,458 85	49,802 93	39,971 72	35,281 19
Taxes.....	2,760 95	2,594 75	2,338 63	2,624 84
Interest.....	52,697 90	47,208 18	37,593 09	32,656 35
	19,388 90	20,375 41	14,391 37	15,047 78
Net surplus.....	33,309 00	26,832 77	23,201 72	17,608 57

Balance sheet June 30, 1901, shows a profit and loss surplus of \$125,000.

OFFICERS.—President and Treasurer, J. F. Porter; Vice-President, O. S. Baker; Secretary, H. S. Baker, all of Alton. V. 66, p. 615; V. 68, p. 1178; V. 69, p. 292, 332, 1344; V. 71, p. 1066, 1068, 1218.

ALTOONA, PA.

ALTOONA & LOGAN VALLEY ELECTRIC RAILWAY—Acquired by American Railways Co., which see under Philadelphia.

AMHERST, MASS.

POPULATION IN 1900 WAS 5,028; IN 1890 WAS 4,512; AND IN 1880 WAS 4,298.

AMHERST & SUNDERLAND STREET RY.—ORGANIZATION.—Chartered in 1896. Owns and operates 10-12 miles of single track. The 5 miles of road to Sunderland were completed and put in operation on May 18, 1901. The extension proposed to South Hadley, 4 miles, to connect with the Holyoke Street Ry., is expected to be in operation by July 1, 1902.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
1902	5 g. J-J	\$93,000	Apr. '02, 2%
1st mort., gold (\$500).....	Int. at First Nat. Bank, Amherst.	51,500	Jan. 1, 1922

Bonds.—The new mortgage bonds are subject to call upon 10 days' notice at 105.

Dividends of 2 p. c. were paid October 15, 1900, April 20, 1901, Oct. 21, 1901, and April 20, 1902. Gross earnings from operation for year ending Sept. 30, 1901, \$14,694; net, \$3,486; taxes, interest, etc., \$1,847; balance, surplus, \$1,639; President, W. D. Cowles; Vice-Pres. and Treas., M. A. Dickinson; Clerk, Chas. H. Edwards; Supt. and Gen'l Manager, L. N. Wheelock.—V. 73, p. 615; V. 74, p. 93.

AMSTERDAM, N. Y.

AMSTERDAM STREET RR.—This road was purchased in July, 1900, by the Fonda Johnstown & Gloversville RR. See statement of the latter in **INVESTORS' SUPPLEMENT**; V. 71, p. 187.—V. 73, p. 31, 493, 1355.

ANDERSON, IND.

See Muncie, Marion, Elwood.

POPULATION IN 1900 WAS 20,178; IN 1890 WAS 10,741; AND IN 1880 WAS 4,126.

Population of district served 150,000 to 175,000, exclusive of Indianapolis (169,164).

UNION TRACTION CO. OF INDIANA.—A trolley road.

The McCulloch syndicate controlling this road is also engaged in building the Indianapolis Northern Traction Co., for which see remarks under Indianapolis.

Some of the parties interested in the Indianapolis Street Railroad are also interested in the Union Traction Co., but the companies themselves are distinct.

ORGANIZATION.—The Union Traction Company of Anderson was chartered Sept. 3, 1897, and commenced operations Jan. 1, 1898. In July, 1898, it absorbed Anderson Elec. Street Ry. and in Jan., 1899, the Elwood Electric Street Ry., and in June, 1899, the Marion City Ry. On June 21, 1899, was consolidated with the Muncie Anderson & Indianapolis Street Railway [organized in June, 1899, to own the franchises in Muncie and build a line from Muncie to Indianapolis] under the title of the Union Traction Co. of Indiana (V. 69, p. 82), thus combining the electric lines of the Indiana gas belt. The Citizens' Street Railway of Muncie, Ind., was also absorbed in June, 1899. In 1901 absorbed the Marion Transit Co., a small competing line in the city of Marion.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$4,000,000, common, \$100		\$4,000,000	
Stock pref., 5 per ct. cum., \$1,000,000 (\$100).....		1,000,000	2½ Apr. '02
retired after Dec. 15, 1910, on 3 days' notice.....			
Anderson Elec. St. 1st M., g. (\$1,000 each) assumed.....	1892 6 g. J-J	150,000	July 1, '12
Citizens (Muncie) 1st mortg., \$250,000.....	Int. at Farm. L. & T. Co., Trus., N.Y.C.		
St. f. subject to call at 105, denom. \$500 and \$1,000.....	1897 6 g. J-D	177,500	Dec. 1, '27
Marion City 1st M., \$400,000, gold (\$1,000).....	Interest at Guar. Trust & Safe Deposit Co., Philadelphia, trustee.		
Gen. mortg., \$5,000,000, gold (\$1,000), cannot be called.....	1895 6 g. M-N	400,000	May 1, 1915
	Interest at Nat. Broadway Bank, N. Y. Mortgage trustee, Francis A. Palmer.		
	1899 5 g. J&J	4,247,000	July 1, '19
	Int. at City Trust Co., N. Y., trustee		

Stock and Bonds.—Of the \$5,000,000 new mortgage, \$753,000 are reserved for underlying bonds. In Feb., 1902, com and pref. stock and gen. mtg. bonds were listed on Phila. Stock Exchange.

DIVIDENDS.—Pref. stock dates from Jan. 1, 1901. First div. Oct. 1, 1901 (for nine mos. Jan. 1. to Sept. 30), 3½ p. c.; Apr. 1, 1902, 2½ p. c.

ROAD.—Besides the city lines in Marion, Anderson, Muncie and Elwood, operates an interurban road from Anderson (via Linwood, Alexandria, Summitville, Fairmount, Jonesboro, Gas City and Soldiers' Home) to Marion, with a branch from Alexandria (via Orestes and Dundee) to Elwood, also an interurban line from Muncie, via Yorks town, Daleville, Chesterfield, Anderson, Pendleton, Ingalls, Fortville, McCordsville and Lawrence, to Indianapolis; total track aggregates 97 miles of interurban and 56 miles of city lines. Freight service completed. By contract until Nov., 1933, cars run over tracks of Indianapolis St. Ry. in Indianapolis. An extension from Elwood to Tip-top of 12 miles is in progress of construction.

A large central power station, with necessary storage batteries at Anderson, operated on a three-phase system, with eight sub-stations likewise equipped with storage batteries, has replaced the stations the various cities and towns.

EQUIPMENT.—85 open and closed cars, 38 city trailers, 31 interurban motor and 7 trailers, 59 dump and other cars, 4 work motors, &c., 2 snow plows and 1 pile driver.

REPORT.—The line from Anderson to Indianapolis was not opened until Jan. 1, 1901. It should be noted that the reconstruction of the power house and lines interfered not only with traffic but also with the economical operation of the road.

Twelve months ending Dec. 31.

	1901.	1900.
Gross earnings.....	\$752,520	\$447,616
Operating expenses.....	422,675	247,045
Net earnings.....	\$329,845	\$200,571
Interest on bonds outstanding, sinking fund, taxes, &c.....	260,063	177,946
Surplus.....	\$69,780	\$22,625

* Out of this, \$27,175 for dividend (5%) on pref. stock was paid.

OFFICERS.—President and Gen'l Mgr., Geo. F. McCulloch, Muncie, Ind.; Vice-President, Phillip Matter, Marion, Ind.; Secretary, Jas. A. Van Osdel, Anderson, Ind.; Treasurer, Wm. C. Sampson, Muncie, Ind. Directors, the foregoing and Randal Morgan, and J. Levering Jones, Philadelphia, Pa. and W. Kesley Schoepf, Cincinnati, O. General offices, Anderson; transfer offices, Company's office Anderson, Indiana, and Real Estate Trust Co., Philadelphia.—V. 67, p. 224, 372; V. 68, p. 1227; V. 69, p. 82, 334; V. 71, p. 1013; V. 73, p. 617, 1063; V. 74, p. 381, 428, 885, 939.

ANNISTON, ALA.

POPULATION 1900 WAS 9,695; IN 1890 WAS 9,998; AND IN 1880 WAS 942.

ANNISTON ELECTRIC & GAS CO.

ORGANIZATION.—Incorporated in 1899 under New Jersey laws, to take over the Anniston Electric Co. (operating the Noble Street line), and the Oxford Lake Line, sold at foreclosure August, 1899; also acquired at receiver's sale the Anniston Gas and Light Co. General Electric Co. Jan. 31, 1902, owned 96,000 of the bonds.

STOCK AND BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$250,000 (\$100).....		\$250,000	
1st mort., \$300,000 (\$100), 1899 5 g. J-D		222,000	Dec. 1, 1929
\$500 gold.....	Int. at Balt. Safe Dept. & Tr. Co., Trustee.		

Bonds.—\$78,000 bonds are reserved for extensions and improvements. Entire issue may be called after 5 years at 105 and accrued interest. Sinking fund of 1 per cent of bonds outstanding becomes operative on Dec. 1, 1905, but to be available for bond redemptions only if the money cannot be advantageously employed "for the acquisition of permanent extensions and additions."

ROAD.—Operates 9 miles of road from Anniston to Oxford Lake, including 4 miles of track on city streets.

OFFICERS.—President, H. C. Lewis; Sec. and Treas., H. M. Francis, Schenectady, N. Y.; Gen. Manager, Howard W. Sexton, Anniston.—V. 68, p. 928; V. 69, p. 283.

ASHEVILLE, N. C.

POPULATION 1900 WAS 14,694; IN 1890 WAS 10,235; AND IN 1880 WAS 2,616.

ASHEVILLE STREET RAILROAD—Trolley road.

ORGANIZATION.—The Asheville Street Railroad was a reorganization in 1893 of the Asheville Street Railway. It is controlled by the Asheville Electric Co., which in turn is controlled by the General Electric Co. The Asheville Electric owns \$24,000 of the \$26,000 Asheville St. Ry. bonds, the whole \$74,000 of Asheville St. RR. bonds, and a large majority of the Asheville St. RR. stock. The Asheville Electric also owns all the capital stock (\$20,000) and bonds (\$20,000) of the Intermontane Ry. Co. (4 cars and 2-15 miles of track) and the whole \$24,900 of capital stock and \$35,000 bonds of the Asheville & Biltmore St. Ry. & Transportation Co., owning 6 cars and operating 1-06 miles of track. The Asheville Electric Co. operates these last two, but the Asheville St. RR. maintains a separate corporate existence.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, (\$100).....	\$78,359 87	\$78,359	
Pref. (\$100).....	\$187,944 55	187,944	
Ashe. St. Ry. 1st M., \$100, 1888 6 g J-J		26,000	July 1, 1918
000, gold (\$500).....	Int. at Atlantic Trust, New York, Trustee.		
Ashe. St. RR. M. (\$1,000).....	1893 6 g J-J	74,000	July 1, 1903
gold \$100,000.....	Int. at Atlantic Trust Co., N. Y., Trustee.		

Of the \$100,000 Asheville St. Railroad bonds, \$26,000 are reserved to retire the Asheville St. Railway bonds.

EARNINGS.—For calendar year 1901 gross, \$66,847; net, \$9,690; interest and taxes, \$7,959; balance, surplus, \$1,730.

ROAD.—Operates 6-92 miles of track, including sidings; owns 17 cars, including trailers.

OFFICERS.—President, J. E. Rankin, Asheville; Secretary and Treasurer, H. M. Francis, Schenectady, N. Y.

ASHLAND, WIS.

POPULATION 1900 WAS 13,074; IN 1890 WAS 9,956; AND IN 1880 WAS 951.

ASHLAND LIGHT, POWER AND STREET RAILWAY—A trolley road.

ORGANIZATION.—Chartered in February, 1896, as successor to Ashland Lighting & Street Ry. Owns exclusive electric light and gas rights in city, and bonds cover lighting plant. General Electric Co. Jan. 31, 1902, owned \$106,000 of the bonds.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000 (\$100).....		\$150,000	
1st M., \$150,000, gold.....	1896 5 g. J-J	110,000	Jan. 2, 1916
(\$1,000), a. l., red. 104 c.....	Interest at Old Colony Tr. Co., Boston, trustee.		

EARNINGS.—For year ending May 31, 1901, gross, \$60,858; net, \$14,607. ROAD.—Operates 6 miles of trolley track.

OFFICERS.—Pres., G. W. Harrison; Sec. and Treas., G. F. Merrill.

ASHTABULA, OHIO.

POPULATION 1900 WAS 12,949; IN 1890 WAS 8,338; AND IN 1880 WAS 4,445.

ASHTABULA RAPID TRANSIT—

ORGANIZATION.—Chartered Oct. 7, 1890.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$75,000, gold, 1891 6 g. J-J		\$150,000	
1,000.....	Int. at Central Trust Co., Trustee, N. Y. City.	75,000	July 1, 1911

ROAD.—Operates 5 miles of track on 5 miles of street.

OFFICERS.—President, F. B. Wagner; Vice-Pres., F. J. Wettach; Treas., E. W. Savage.

ASTORIA, OREGON.

POPULATION 1900 WAS 8,381; IN 1890 WAS 6,184;
AND IN 1880 WAS 2,803.

ASTORIA ELECTRIC COMPANY.—A trolley road.
ORGANIZATION—Chartered in Oregon March 12, 1901. Reorganization of the Astoria Street Ry., sold at foreclosure on July 2, 1900, and old securities retired. Is controlled by the General Electric Co.
STOCK & BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$300,000 (\$100)..... \$160,000.....
ROAD—Operates 3½ miles of track. Extension of 1½ miles proposed.
OFFICERS—President and Mgr., C. A. Coolidge; Vice-President, S. S. Gordon; Secretary and Treasurer, H. M. Brandsford.

ATCHISON, KANSAS.

POPULATION 1900 WAS 15,722; IN 1890 WAS 13,963;
AND IN 1880 WAS 15,105.

ATCHISON RAILWAY, LIGHT & POWER.
ORGANIZATION—Controls electric railway, lighting and gas properties of Atchison. Successor in 1895 to the Atchison Railway, Electric Light & Power Co. Attempt to unite with Atch. Water Co. abandoned.
STOCK & BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$300,000, par \$100..... \$300,000.....
Atch. Ry. Lt. & Pow. Ist. 1895 6 g. J & J 150,000 July 1, 1915
M., gold, \$1,000, int. at 10% } Trustee, Mercantile Trust Co., New York.
Exch. Nat. Bk., Atchison.
ROAD—Operates 8½ miles of track.
EARNINGS—In 1901, gross, \$90,463; net, \$38,092; in 1900, gross, \$37,506; net, \$28,553.
OFFICERS—President, J. P. Pomeroy; Vice-Pres't, W. P. Waggener
Treas., C. S. Hetherington; Supt., C. M. Marshall.—V. 72, p. 626, 127 g

ATHENS, GA.

POPULATION 1900 WAS 10,245; IN 1890 WAS 8,639;
AND IN 1880 WAS 6,099.

ATHENS ELECTRIC RAILWAY.—A trolley road.
ORGANIZATION—Purchased road at foreclosure sale in June, 1894. New charter granted June, 1895. Has contract to furnish are lights to city; also incandescent lamps to private parties. Uses water power for generating electricity. In October, 1901, purchased the property of the Tallahassee Power Co., which will have two power stations driven entirely by water wheels, and affording 2,250 horse power; plant to be completed in July, 1902.
STOCK & BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$50,000 f. p. 1896 6 g. J-J 15,000 July 1, 1916
1st mort. \$100,000, c. gold (\$500)..... Columbus Savings Bank, Columbus, Ga., trustee.
New 1st mortgage, 1901 6 g. A-O \$185,000 Oct. 1, 1931
\$400,000 (\$1,000), gold, c. } Interest at the Guarantee & Trust Co. of Atlanta,
Int. at Old Colony Trust Co., Boston.
Bonds.—Of the new bonds entire issue, but no lesser part, may be called on and after Oct. 1, 1911, at 106 and interest; \$15,000 reserved to take up old bonds; remaining \$200,000 can only be issued for future extensions and additions, to an amount not exceeding two-thirds of the actual cost.
PLANT—Owns 7 miles of track; 40-lb., 60-lb. and 70-lb. T rails and 70-lb. stringer; 10 motor cars; lighting and power plant, 1,050 h. p. Will build 3 miles additional track to Mitchell's Bridge next winter and spring.
LATEST EARNINGS.—For 4 months ending April 30, 1902, gross, \$13,871; net, \$7,923. In 1901, gross, \$10,745; net, \$5,444.
EARNINGS—In 1901 earnings were \$19,884 gross and \$10,461 net from railway, \$14,742 gross and \$11,932 net from lighting and power, and \$5,119 gross and \$2,431 net from city lighting. Total, gross, \$39,725; net, \$24,824. In 1900 were \$37,651 gross and \$23,726 net.
OFFICERS—President, J. Y. Carithers; Vice-President, W. S. Holman, Secretary and Treasurer, W. T. Bryan; Gen. Manager and Purchasing Agent, C. D. Flanigen. Supt., H. M. Hughes.—V. 73, p. 1060, 1311.

ATHOL, MASS.

POPULATION 1900 WAS 7,061; IN 1890 WAS 6,319;
AND IN 1880 WAS 4,307.

ATHOL & ORANGE STREET RAILWAY
ORGANIZATION—This company owns and operates 7-32 miles of electric track, extending from town of Athol to centre of Orange, Mass. Completed Oct. 1, 1894.
STOCK & BONDS.—Date. Interest. Outstanding. Maturity.
Stock (par \$100) (\$74,500 f. p.) \$74,500
1st M. (\$1,000), gold, '94..... 60,000
5 g. J & J, (no option) Jan. 1, 1915
Int. at Old Col. Tr. Co., Boston.
Earnings years end. Sept. 30:
1901. 1900.
Gross.....\$35,988 \$33,365
Net.....13,205 11,437
Int. taxes, etc.. 4,942 4,304
Dividends.....5,880 4,800
DIVIDENDS—In 1895, 5 p. c.; in 1896, 1897, 1898, 1899, 1900 and in 1901, 8 p. c.
OFFICERS—George D. Bates, President, Athol, Mass.; Albert N. Ellis, Treasurer; Corporation Clerk, Wm. D. Luey; General Manager, W. D. Smith, Athol, Mass.

ATLANTA, GA.

POPULATION 1900 WAS 89,872; IN 1890 WAS 65,533;
AND IN 1880 WAS 37,409.

GEORGIA RAILWAY & ELECTRIC CO.
ORGANIZATION—Incorporated on Jan. 29, 1902, and on April 1, 1902, took over the Atlanta Railway & Power Co., the Atlanta Rapid Transit Co., the Georgia Electric Light Co. and the Atlanta Steam Co. Comprises the entire street railway, electric light, power and steam heating interests of Atlanta and Fulton County. By terms of the ordinance permitting consolidation the company paid the city of Atlanta \$50,000 in cash, and agrees to pay a tax on gross receipts of 1 per cent for first 3 years, 2 per cent for the next 20 years and 3 per cent thereafter.—V. 74, p. 397, 727. H. W. Poor & Co. and Curtis & Sanger of Boston offered the new bonds for sale in April, 1902.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$5,000,000.....	.....	.....	\$5,000,000	.....
Pref., 5 p. c. non-cum., \$1,800,000.....	.....	.....	1,800,000	.....
1st con. M., \$11,000,000.....	1902 5 g. J-J.	4,000,000	Jan. 1, 1932	
000, g. s. f. (\$1,000), c. }	Int. at Old Colony Tr. Co., Boston, Trustee.			
Atlanta St. RR. first gold, \$1,000.....	1890 6 g. J-J.	225,000	July 1, 1920	
	Interest is payable in New York at 4th Nat. Bk. Central Trust Co., New York, Trustee.			
Atl. Cons. St. Ry. 1st con. M., \$2,500,000, g. (\$1,000 each) Subj. to call after 8 years at 107½.....	1899 5 g. J-J.	2,275,000	Jan. 1, 1939.	
	Interest payable in N. Y. at N. Y. Sec. & Tr. Co.; also at Merc. Tr. & Dep. Co. of Balt., Trustee.			
Ga. Electric Lt. Co. 1st M., \$2,000,000, g. Subject to call in 1905 at 103.....	1900 5 g. J-J.	1,300,000	July 1, 1930	
	Int. at Old Colony Trust Co., Boston, Trustee.			

Bonds.—Of the total authorized issue of \$11,000,000 of Ga. Ry. & Elec. bonds, \$3,850,000 are reserved to retire underlying liens, \$2,000,000 for extensions and improvements (at not to exceed 75% of the cost) and the balance (\$1,150,000) for purchase of bonds of other corporations and for "corporate purposes." Bonds are subject to call on any interest date after Jan. 1, 1907, at 110 and accrued interest. A sinking fund becomes operative in 1907 which will retire \$10,000 of bonds in each year from 1907 to 1911, inclusive; \$25,000 per annum from 1912 to 1916, inclusive, and \$50,000 per annum thereafter.

EARNINGS—The earnings of the combined properties before consolidation for the calendar year 1901 were: Gross, \$1,171,000; net, \$457,313.

LATEST EARNINGS.—For five months ending May 31, 1902, gross, \$501,110; in 1901, \$416,418.

ROAD—Operates 140 miles of track, 40 miles of which is entirely new.
OFFICERS—Chairman of board, H. M. Atkinson; President, Preston S. Arkwright; Vice-Pres. and Treas., G. W. Brine; Vice Pres. and Gen. Mgr., D. A. Beldon; Vice-Pres. and Mgr. Elec. Dept., J. G. Rossmann; Vice Pres. and Sec., T. K. Glenn.—V. 74, p. 377, 477, 629, 727, 987.

AUBURN, N. Y.

POPULATION 1900 WAS 30,345; IN 1890 WAS 25,859;
AND IN 1880 WAS 21,924

AUBURN CITY RAILWAY.—A trolley road.
ORGANIZATION—Chartered Oct. 1, 1886. In 1895 the old lines were re-built and extensions made. The company owns Lake Side Park, about 33 acres on Lake Owaseo.
STOCK & BONDS.—Date. Interest. Outstanding. Maturity.
Stock (par \$100) \$300,000..... \$300,000.....
1st M., \$300,000 (\$1,000), c. } 1895 6 g. F-A 300,000 Aug. 1, 1925
red. Aug. 1, 1905, at 105½. } Int. at W. End Tr. & S. D. Co., Phila., Tr.
Bills payable June 30, 1901..... 54,000.....
ROAD—Owns 13 miles of track extending along Seward Avenue, North Street, etc. and from Genesee Street to foot of Lake Owaseo. Rails 45 to 90-lb. Has 19 cars and 1 sweeper.
EARNINGS—For years ending June 30:
Gross. Net. Taxes. Interest. Balance.
1900-01.....\$22,303 \$26,042 \$4,636 \$18,000 sur. \$3,406
1899-00.....76,237 26,577 3,630 18,786 sur. 4,161
1898-99.....70,481 31,400 3,419 18,000 sur. 9,981
OFFICERS—President, C. D. Beebe; Secretary and Treasurer, A. M. Michael, both of Syracuse; Superintendent, R. A. Dyer Jr., Auburn.
INDEX—V. 61, p. 749.

AUBURN INTERURBAN ELECTRIC RR.—A trolley road.

ORGANIZATION—Incorporated in New York on August 5, 1895. In March, 1902, Railroad Commission gave authority to increase stock from \$250,000 to \$1,000,000, to provide for new construction.

STOCK & BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$1,000,000, \$100..... (1) \$125,000 Mar. 24, 1910
1st mort., \$150,000, gold } 1900 6 g. F-A
(\$1,000)..... c. } Int. at No. Amer. Trust Co., N. Y., Trustee.
Bonds are subject to call at par on any interest date.
ROAD—Operates 7-113 miles of track from Auburn to Skaneateles. Extensions proposed.
OFFICERS—President, G. B. Leonard; Vice-President, G. B. Long street; Secretary and Treasurer, F. T. Pierson; Manager, C. D. Beebe.—V. 74, p. 679.

AUGUSTA, GA.

POPULATION 1900, 39,441; IN 1890 WAS 33,300; AND IN 1880 WAS 21,891.

AUGUSTA RAILWAY & ELECTRIC CO.—A trolley road.

ORGANIZATION—A reorganization in 1896 of the Augusta Railway, the Augusta Light Co. and the Thomson-Houston Co. Franchise for both railway and electric-lighting runs until 1990. General Electric Co. Jan. 31, 1902, owned \$240,000 of stock.

STOCK & BONDS.—Date. Interest. Outstanding. Maturity.
Stock, par \$100, \$1,000,000..... \$1,000,000.....
New mtg. gold, \$1,000,000; 1900 5 g. J & D 1,000,000 June 1, 1940
(\$1,000)..... c. } Int. at Mer. Tr. & Dep. Co., Balt., Trustee.
Bonds.—Mercantile Trust & Deposit Co. of Baltimore and N. Y. Security & Trust Co. brought out the bonds, which can be called in 10, 20 or 30 years from date at 105 and interest on 6 months' notice. Sinking fund is ¼ of 1 per cent, beginning June 1, 1905, for 15 years, 1 per cent for next 10 years and 2 per cent for remaining 10 years.

ANNUAL REPORT—For years ending Dec. 31 earnings were:
Gross. 1901. 1900. 1899.
From railway.....\$119,713 \$111,204 \$126,140
From lighting.....84,421 79,013 76,713
Total gross.....\$204,134 \$190,217 \$202,853
Operating expenses and taxes.. 123,998 112,027 114,281
Net.....\$80,136 \$78,190 \$88,572

ROAD—Operates 28½ miles of track; 17 miles of street.
OFFICERS—Pres., D. B. Dyer; Secy. and Auditor, A. J. McKnight; Supt., W. E. Moore.
INDEX—V. 60, p. 391; V. 61, p. 793; V. 62, 820, 907; V. 63 p. 115; V. 70, p. 175, 1048; V. 72, p. 44.

AUGUSTA, ME.

POPULATION 1900 WAS 11,683; IN 1890 WAS 10,527;
AND IN 1880 WAS 8,665.

AUGUSTA WINTHROP & GARDINER RY—
An electric road.

ORGANIZATION—This is a consolidation in May, 1902, of the Augusta Hallowell & Gardner RR. and the Lewiston Winthrop & Augusta St. Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, common.....			(1)	
Preferred 4 per cent.....				
Aug. Hallowell & G. } 1890	6 J-J	\$10,500	July 1, 1910	
1st M. for \$100,000.....				
Interest payable in Boston: International Trust Co., Trustee.				
1st mort., \$250,000.....	1901	4g. J-J	23,500	July 1, 1951
convert. (\$1,000 and } Interest at Augusta Trust Co., Augusta, Me.,				
\$500).....c' } Trustee.				

Bonds can be converted into preferred stock at the option of the holder.

ROAD—Operates 13 miles of road in Augusta, Hallowell, Gardiner and Farmingdale and to Togus. An extension of 14 miles from Augusta to Winthrop is under construction and expected to be completed in July, 1902.

ANNUAL REPORT—For years ending June 30th earnings of the old Hallowell & Gardner RR. were:

	1901.	1900.	1901.	1900.
Gross earnings.....	\$41,553	\$38,748	Taxes, etc.....	\$387
Net earnings.....	13,237	11,351	Bal. for divs.....	4,600
Interest bonds.....	8,250	8,250	Dividends.....	4,800

OFFICERS—Pres., J. Manchester Haynes, Augusta, Me.; Sec., H. G. Staples; Treas. and Pur. Agent, G. E. Macomber; Supt., L. F. Taylor.—V. 74, p. 1194.

AUSTIN, TEX.

POPULATION IN 1900 WAS 22,258; IN 1890 WAS 14,575;
AND IN 1880 WAS 11,013.

AUSTIN ELECTRIC RY.—A trolley road.
ORGANIZATION—Incorporated in Texas on May 29, 1902, as a reorganization of the Austin Rapid Transit Ry., sold at foreclosure May 6, 1902. Extensions and improvements are contemplated.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$200,000.....			\$200,000	
ROAD—Operates 13.34 miles of track on 10-27 miles of road.				

OFFICERS—President, Ira H. Evans; Vice-Pres., F. H. Watriss, New York; Treas., E. P. Wilmont; Sec. and Supt., Frank E. Scoville.—V. 64, p. 422; V. 70, p. 1248; V. 74, p. 426, 578, 1037, 1194.

BABYLON, N. Y.

POPULATION IN 1900 WAS 7,112; IN 1890 WAS 6,035;
AND IN 1880 WAS 4,739.

BABYLON RR.—Chartered April 15, 1871.
ORGANIZATION—Owns and operates 1.53 miles, extending from State Dock on Great South Bay to L. I. RR. Depot.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$25,000 (\$25).....			\$25,000	
1st M., g., (\$1,000).....	1898	5g. J-D	33,000	June 1, 1928
\$600,000 auth. } Interest at Metropolitan Trust Co., N. Y., Trustee.				

OFFICERS—President, Arthur P. Dodge; Secretary and Treasurer, Francis J. Oppenauer. N. Y. Office, 819 Carnegie Hall.

BALLSTON SPA, N. Y.

POPULATION 1900 WAS 3,923; IN 1890 WAS 3,527;
AND IN 1880 WAS 3,011.

BALLSTON TERMINAL RR.—A trolley road.
ORGANIZATION—Chartered March 14, 1896.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100) \$1,500,000.....			\$300,000	
1st mort., gold (\$500 and } 1896	5g. J-D	250,000	June 1, 1926	
\$1,000 each) \$300,000.....				
1st Gen. M., \$1,200,000.....	1901	5g. J-J	135,000	July 1, 1931
\$500-\$1,000, gold.....c' } Int. at Atlantic Trust Co., N. Y., Trustee.				

Bonds.—Of the \$1,200,000 new mortgage, \$250,000 are reserved to retire the 1st mortgage bonds of like amount due June 1, 1926; cannot be called before maturity.

ROAD—Is both a freight and a passenger road. Owns extensive terminals at Ballston Spa. Has 14 miles of track, with a line from the Spa to the village of Middle Grove. To be extended to Amsterdam, Johnstown and Gloversville, with a short extension to Saratoga.

OFFICERS—President, Thos. F. Barrett, New York; Vice-Pres., F. H. Beach, Ballston; Secretary and Treasurer, J. M. Cronley, New York.—V. 72, p. 1033; V. 73, p. 31, 615; V. 74, p. 93, 266.

BALTIMORE, MD.

POPULATION IN 1900 WAS 508,957; IN 1890 WAS 434,439;
AND IN 1880 WAS 332,313.

Street Railways of Baltimore pay a Park Tax of 9 per cent of gross earnings within old City Limits, and are required to pave between tracks and two feet on each side.

UNITED RAILWAYS & ELECTRIC CO.
OF BALTIMORE.—Trolley road.

ORGANIZATION—Incorporated at Annapolis March 4, 1899, to consolidate the Baltimore Consolidated Railway Co. and the Baltimore City Passenger Railway, which consolidation was effected the same day. Comprises all the passenger railways in Baltimore City and Baltimore County and lines extend into Anne Arundel County and Howard County. Through the consolidation of the two roads named and various prior consolidations with those roads, embraces the following:

Baltimore Catonsville & Ellicott's Mills Passenger RR. Central Railway Company.
Baltimore City Passenger Ry. Co. Gwynn's Falls Railway of Baltimore City.
Baltimore Consolidated Ry. Co. Maryland Traction.
Baltimore & Curtis Bay Ry. Finkley & Pikesville RR.
Balt. Gardenville & Belair Elec. Ry. Shore Line Electric Ry.
Baltimore & Northern Elec. Ry. Co. Walbrook Gwynn-Oak & Powhatan.

Also owns all the bonds of the Baltimore Middle River & Sparrows Point RR. The latter company is in default, and the United Railways & Elec. Co., as owner of the bonds, has begun foreclosure proceedings.

The company also controls by ownership of stock the York Road Turnpike, the Charles Street Avenue Turnpike, the Harford Turnpike and the Baltimore & Jerusalem Turnpike.

Organized by a syndicate headed by Alexander Brown & Sons, see Vol. 68, p. 230, and Vol. 68, p. 478.

The United Electric Light & Power Co., of Baltimore, comprising the electric-lighting plants of Baltimore, acquired by the same syndicate, is a separate concern, but in November, 1899, the United Ry. & Electric Co. issued 2,000,000 common stock in exchange for the \$1,000,000 common stock of the Light & Power Co. In June, 1902, it was reported that arrangements had been reached for the sale of this stock to the Susquehanna Power Company.

The Susquehanna Electric Power Company is building a plant near Peach Bottom, Pa., capable of developing 40,000 horse-power, of which one-half has been contracted for by the United Railways & Electric Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Div. or Mat'ry
Common stock, \$24,000,000, par \$50.....			\$15,000,000	
Preferred, cum., \$14,000,000, par \$50.....			4	71,304 { June 1902, 2 less 1/4 p. c.
Inc. M., g., \$14,000,000, cum., 1899 4g. J. & D. 13,928,694				1949
tax free, Maryland Tr. Co. } Payable at option after March 1, 1949				
c' (\$1,000).....				
Int. at Alex. Brown & Sons, Baltimore.				
1st con. M., g., \$38,000,000 } 1899 4g. M-S a25,231,000 March 1, 1949				
(\$1,000); Continental Tr. } Interest at Alex. Brown & Sons, Balti-				
Co., Baltimore, trustee. c' } more.				

UNDERLYING SECURITIES.

Balt. Traction—1st (\$1,000) 1899 5 M-N 1,500,000 Nov. 1, 1929
M., Tr. Mercantile Tr. & } Interest at National Mechanics' Bank,
Deposit Co. } Baltimore.

Do N. B. Div. 1st (\$1,000) 5a, 1892 5g. J-D 1,750,000 June 1, 1942
g. Trus., Mer. Tr. & Dep. Co. c' } Int. at National Mechanics' Bk., Balt.

Do Conv'tible g. bonds (not) 1896 5g. M-N 566,000 May 1, 1906
M.) \$800,00 red. aft. May } Trustee, Mercantile Trust & Deposit Co.,
1, 1901, at par (\$1,000). c' } Baltimore. Int. Nat. Mech. Bk., Balt.

City & Suburban Ry. bonds—) 1892 5g. J-D 3,000,000 June 1, 1923
1st mortgage, g., (\$1,000) } Int. at Alex. Brown & Sons, Baltimore.
Safe Deposit & Trust Co., Balt., Trustee.

Balt. Catonsville & Ellicott's Mills) 1896 5 J-J 500,000 July 1, 1916
1st M., \$500,000 prin. g. } Trustee, Safe D. & Tr. Co., Balt. Int. at
National Mechanics' Bk., Balt.

Lake Roland Elevated—1st) 1892 5g. M-S 1,000,000 Sept. 1, 1942
M., gold (\$1,000).....c' ar } Int. at Alex. Brown & Sons, Baltimore,
Baltimore Trust & Guaranty Co., Trustee.

Balt. City Pass.—1st mort.,) 1891 5g. M-N 2,000,000 Nov. 2, 1911
\$1,000, gold.....c' } Interest at Nat. Mechanics' Bk., Balt.
Safe Deposit & Trust Co., of Balt., Trustee.

Baltimore City Pass.—) 1897 4 1/2g. M-N 500,000 Nov. 2, 1911
Certs. of indebt., \$500-) Interest at Nat. Mechanics' Bk., Balt.
000, g. (\$500 & \$1,000).....c' }

Central Ry.—1st M., \$800,) 1882 6 J-J 32,000 July 1, 1912
000, sink. fd., currency.....) Subj. to call at 100 in certain am'ts 'rly.
Trustee Baltimore Safe Dep. & Trust Co. Int. at Nat. Mech. Bk., Balt.

Consol. mort., \$700,000,) 1892 5g. M-N 68,000 May 1, 1932
gold (\$1,000).....c' } Int. at National Mechanics' Bk., Balt.
Mercantile Tr. & Dep. Co. of Balt., Trustee.

Ext. and Imp. 1st mort.,) 1897 5g. M-S 600,000 Mar. 1, 1932
\$800,000, g., (\$1,000).....) Trustee is Balt. Tr. & Guar. Co., Balt.
Int. at National Mechanics' Bk., Balt.

Balt. Mid. Riv. & Spar. Pl.—) 1895 5g. J-J b300,000 July 1, 1925
1st Mtg., \$300,000, gold) Trustee, Maryland Trust Co.
(\$1,000).....c' }

Balt. & North. Elec.—1st M.,) 1897 5g. \$1,250,000 Nov. 1, 1947
\$1,250,000, gold (\$1,000).....) Maryland Trust, Baltimore, trustee.
Int. at National Mechanics' Bk., Balt.

Of these only \$10,000 are still outstanding; of the remainder \$1,111,000 have been canceled, having been exchanged for the United Railways & Electric Co.'s 4 per cent bonds, while \$129,000 are held in the treasury of the latter to be exchanged at pleasure.

Of this issue, \$31,000 are held in the treasury of the company to be exchanged at pleasure.

This shows amounts authorized, less amounts reserved for underlying bonds, acquisitions, improvements, etc.

In treasury of City Passenger Ry., and mortgage will probably be foreclosed and bonds canceled.

SECURITIES—Of the \$38,000,000 of 1st consolidated bonds, \$25,231,000 have been issued, \$12,255,000 have been set aside for the retirement of underlying securities, and \$514,000 reserved for betterments, improvements, extensions and expenses of consolidation. In March, 1899, \$18,000,000 of this issue was offered for sale by Brown Bros. of New York, Philadelphia and Boston, Alex. Brown & Sons, and Mercantile Trust & Deposit Co. of Baltimore. In April, 1900, Alexander Brown & Sons took a further block of \$3,000,000 of the bonds, and in March, 1901, the Mercantile Trust & Deposit Co. contracted to take \$2,838,000 more, part of which was used to retire the \$1,250,000 Baltimore Traction 6 per cent Ext. & Imp. bonds which matured Sept. 1, 1901.

The pref. stock reported above as outstanding is all that remains of the original issue of \$14,000,000, the rest having been converted into income bonds.

On Feb. 28, 1900, the 50-year 1st con. mort. and also the income bonds were listed on the Phila. Stock Exchange; the stock, the consols and the income bonds are all listed on the Baltimore Exchange.

DIVIDENDS.—Dividends of 1/4 of 1 per cent were paid in June 1899, and 2 1/2 p. c. in Dec., 1899, and 2 p. c. each on June 1 and Dec. 1, 1900, June and Dec., 1901, and June, 1902, on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of one quarter of one per cent for taxes.

ROAD—Miles of track, 353; cars, 1,563; gauge, 5 ft. 4 1/2 in.

EARNINGS—For the years ending Dec. 31 the company earned—

	1901.	1900.
Gross earnings.....	\$4,718,295	\$4,431,743
Operating expenses.....	2,193,175	2,059,559

Net earnings.....\$2,525,120 \$2,372,184
Fixed charges, taxes and divs. on pref. stock.....2,493,001 2,327,980

Surplus for year.....\$32,119 \$44,204

OFFICERS—President, John M. Hood; Vice-President, George R. Webb; 2d V.-P. and Gen. Manager, William A. House; Secretary and Treasurer, H. O. McJilton; Auditor, N. E. Stubbs.—V. 70, p. 481, 793

843, 893, 1050; V. 72, p. 340, 481, 1281; V. 73, p. 392, 786, 901, 1285; V. 74, p. 428, 529, 1308.

(1) UNITED ELECTRIC LIGHT & POWER (of Baltimore)—

ORGANIZATION—Consolidation in April, 1899, of the Edison Electric Illuminating Co. with the Brush Electric. Also owns all the bonds and all the stock of the Northern Electric Co., thus embracing practically all the electric light companies doing business in Baltimore. Is controlled by the United Railways & Electric Co. of Baltimore, which owns all the Light & Power Co.'s common stock of \$2,000,000, but in June, 1902, was reported to be negotiating for the sale of the same to the Susquehanna Power Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Dividends, etc.
Com. stock, \$2,000,000.			\$2,000,000	
Prof. stock cum., \$1.		5 cum.	*700,000 May '02, 2½%	
000,000, par \$50.				
Bonds Edison Co. and		prior liens.	265,500	1910 to 1924
Brush Co.				
1st consol mtg. z. \$4.				
500,000, c* (\$1,000)	1899	4½ g. M. & N.	3,263,000	May 1, 1929.
Int. at Alex. Brown &				
Sons, Baltimore.				Trustee, Maryland Trust Co., Baltimore.

* This includes \$17,487 of outstanding scrip.

Of the new mortgage for \$4,500,000, \$265,500 are reserved to take up underlying liens, and \$971,500 remain for future requirements. Messrs. Alex. Brown & Sons offered some of the bonds for sale in November, 1899, and also some of the preferred stock.

EARNINGS—For year ending Dec. 31, 1901, gross was \$712,829; net \$115,851; dividends on preferred, \$40,852; surplus, \$74,999—V. 69 p. 956, 1104, 1246.

(2) BALTIMORE & LAUREL ELECTRIC RY.

ORGANIZATION—Stock all owned by United Railways & Electric Co. Incorporated in 1901 with an authorized capital stock of \$2,000,000 to build a line from Baltimore to Laurel, a distance of about 18 miles. At Laurel connection will be with the Berwyn & Laurel Electric Co., which contemplates a line between Laurel and Berwyn, the latter a suburb of Washington.

BANGOR, ME.

POPULATION IN 1900 WAS 21,850; IN 1890 WAS 19,103; AND IN 1880 WAS 16,856.

BANGOR HAMPDEN & WINTERPORT RAILWAY—Trolley road.

In Sept., 1901, control of this property was acquired by the stockholders of the Public Works Company.

ORGANIZATION—Incorporated in 1897 to build a road from the south line of Bangor through Hampden to Winterport.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000.			\$60,000	
1st mtg., \$300,000.	1897	5 M-S 15	40,000	Sept. 15, 1917
(\$1,000).				

Entire projected line, 54 miles; of this Bangor to Hampden, 6.13 miles, operated since 1898. A summer park has since been added. Hampden to Winterport and Frankfort, about 10 miles, is expected to be built in the near future. Earnings year ending June 30, 1901, gross, \$24,703; net, \$3,935; in 1900, gross, \$26,817; net, \$3,830. President and Gen. Mgr., H. L. Mitchell; Treas., C. D. Stanford.

PUBLIC WORKS COMPANY.

ORGANIZATION—Owns and operates Bangor Street Railway, an electric road; also controls the Bangor Electric Light & Power, Penobscot Water & Power and Brewer Water companies. In 1901 the stockholders of this company secured control of the Bangor Orono & Old Town Ry. and the Bangor Hampden & Winterport Ry. General Electric Co. Jan. 31, 1902, owned \$146,300 Public Works Co. stock and \$184,500 bonds.

STOCK & BONDS—	Interest.	Author'd	Outstand'g.	Maturity.
Stock, \$100.		\$600,000	\$600,000	
1st gold, 1899 c* \$500.	5 g. A-O	600,000	600,000	Apr. 1, 1929
1,000				

Int. at Old Colony Tr. Co., Boston, Trustee.

ROAD—Owns road in Bangor to Brewer, etc., 9.8 miles of track.

ANNUAL REPORT—For years ending June 30 earnings of Bangor Street Railway have been:

Yr. end June 30.	1901.	1900.	1901.	1900.
Gross earnings.	\$67,155	\$65,171	\$4,866	\$3,782
Net earnings.	15,324	14,623	695	5,561
Interest, etc.	10,958	1841		

OFFICERS—President, C. F. Woodward, Bangor, Me.; Treas. and Gen. Man., J. H. Cutler.—V. 61, p. 795.

BANGOR ORONO & OLD TOWN RAILWAY—A trolley road.

This property has been acquired by the stockholders of the Public Works Company, but nothing yet done in the way of consolidation.

ORGANIZATION—Began operations July, 1895. Cars run over Bangor Street Railway to State Street, thence over own line through the villages of Veazie and Orono past the State College to Old Town, 14½ miles, 2 miles in Bangor; total, 16.2 miles of road and 16.7 m. of track.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$125,000 (par \$100)		See text.	\$125,000	See text.
1st M., \$125,000, gold.	1895	6 g. M&S	125,000	Mar. 1, 1915
Bills payable June 30, '01.			20,000	

Bonds—Are subject to call after March 1, 1905, at 105.

DIVIDENDS—From April 20, 1896, to June 30, 1898, 1 p. c. monthly; in 1897-98, 8 p. c.; in 1898-99 and 1899-1900, none.

EARNINGS—Year ending June 30, 1901, gross, \$53,656; net \$15,583; interest and taxes, \$9,530; surplus, \$5,653.

OFFICERS—President, Treasurer & Gen. Manager, James H. Cutler.

PENOBSCOT CENTRAL RY.—Trolley road.

ORGANIZATION—Organized in 1897. Franchises perpetual; carries freight as well as passengers.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000 (\$100)			\$250,000	
1st mortgage, \$250,000	1901	5 g. J-D	250,000	Dec. 2, 1921
gold (\$500 & \$1,000) c*				

Bonds—Sinking fund commencing Dec. 1, 1903, will redeem \$115,000 of the bonds before maturity. Bonds to be bought in open market at not more than 110 and interest.

ROAD—Projected from Bangor to Charleston and Kenduskeag to Garland, 40 miles, of which Bangor to Corinth (21 miles) opened for business May 1, 1901, and to Charleston (5 miles more) in April, 1902. Operates 5 motors, 2 open passenger, 2 trail, 10 flat and 10 box cars.

OFFICERS—Pres. and Gen. Mgr., F. O. Beal; Treas., F. H. Small; Supt., Geo. W. Mansfield; Clerk and Legal Adviser, E. C. Ryder, Bangor, Me.—V. 70, p. 740; V. 74, p. 327, 478.

BARRE, VT.

POPULATION 1900 WAS 8,448; IN 1890 WAS 4,146; AND IN 1880 WAS 1,025.

BARRE & MONTPELIER TRACTION & POWER CO.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$135,000, par \$25.			\$120,000	
1st M., gold, \$100,000 (\$500)	1897	5 g. M-N	100,000	Nov. 1, 1917
each), not subj. to call.				

EARNINGS—Fiscal year ending Oct. 1, 1901: Gross, \$31,782; net, \$11,216.

ROAD—Barre to Montpelier, Vt., 9¼ miles, opened about June, 1898.

President, F. C. Kennedy, Burlington, Vt.; Sec., H. K. Bush, Barre, Vt.

BAY CITY, MICH.

POPULATION 1900, 27,628; IN 1890 WAS 27,839, AND IN 1880 WAS 20,693.

BAY CITIES CONSOLIDATED RAILWAY—A trolley road. Combined population of territory supplied in 1901 (estimated) about 65,000.

No coupon on the \$381,000 1st consols has been paid since that for Sept. 1, 1895. The bondholders' committee, of which Geo. E. Shaw, Phila., is Chairman, represents about 80 p. c. of the outstanding issue.

RECEIVERSHIP.—In July, 1899, the property was placed in the hands of M. P. Heraty of Philadelphia and J. C. Weadlock of Bay City, as receivers.—V. 69, p. 128. Court has authorized the issue of \$295,000 receivers' certificates; the Bay City 1st mortgage for \$119,000 was taken up in June, 1900, with receiver's certificates.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100).				\$950,000	
Bay Cities consol. 1st		1893	6 g. M-S	381,000	Mar. 1, 1918
con. M. \$500,000, g. c.					

Trustee, Phila. Securities Co., Philadelphia.

New mort., \$50,000.

1896 6 M-S \$50,000 1906

Trustee, Phila. Securities Co., Philadelphia.

ROAD—Owns 30 miles of track (length of line 17 miles).

OFFICERS—President, Michael P. Heraty, Phila., Pa.; Gen. Manager, E. S. Dimmock; Supt., William Luxton.—V. 68, p. 473; V. 69, p. 123.

BEATRICE, NEB.

POPULATION 1900 WAS 7,875; IN 1890 WAS 13,836; AND IN 1880 WAS 2,447.

BEATRICE ELECTRIC COMPANY.

ORGANIZATION—Incorporated in November, 1895, with authorized capital stock \$100,000, to acquire the property of the Rapid Transit & Power Co., 7½ miles of track, foreclosed July 26, 1895 (V. 61, p. 195), the Beatrice Electric Light Co. and also water-power facilities. Funded debt \$60,000 of 6 per cent bonds due in 1915. Operates 7 of trolley.—V. 61, p. 195; V. 69, p. 78.

In July, 1899, Eugene J. Sullivan was appointed receiver, but in 1901 he was discharged and old officers reinstated.

OFFICERS—President, D. W. Morrow; Secretary, E. J. Sullivan; Treasurer, Paul W. Horbach.

BEAVER FALLS, PA.

POPULATION 1900 WAS 10,054; IN 1890 WAS 9,735; AND IN 1880 WAS 5,104.

BEAVER VALLEY TRACTION—A trolley road.

ORGANIZATION—Incorporated in perpetuity June 29, 1891, and owns entire capital stock of Beaver Valley St. Pass. Ry. Co. and of Central Elect. St. Ry. Co., purchased Aug. 8, 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from \$300,000 to \$1,000,000, and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grand View Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric Ry. In Jan., 1902, authority was given to increase stock from \$1,000,000 to \$1,500,000. Population served about 50,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk. (\$1,500,000) par \$50.			\$1,000,000	
1st mortgage, \$150,000.	1891	6 g. J-J	150,000	July 1, 1911
gold.				

Int. at Union Trust Co., trustee, Pittsburg, Pa.

2d mortgage, gold, (\$500).

1895 6 g. A-O 100,000 Oct. 1, 1915

\$100,000 c* Int. at Union Trust Co., trustee, Pittsburg.

New 1st Con. Mort. gold.

1900 5 g. A&O 675,000 Cst. 1, 1950

\$1,000,000 (\$1,000) c* Int. at Pa. Co. for Ins. on Lives & Grant.

Annuities, Phila., Trustee.

Bonds—Of the \$1,000,000 new consols, \$325,000 are reserved to retire underlying bonds. Messrs. Graham, Kerr & Co. of Philadelphia placed the new bonds. Bonds are redeemable at 110 and accrued interest.

ROAD—Owns and operates 25 miles of track, laid with 90-lb. rails. Owns 40 cars, with snow scraper and snow-sweeper.

EARNINGS—For year ending June 30, 1901, gross, \$133,050; net, \$55,000; charges, \$53,000; surplus, \$2,000. Road was in process of reconstruction until Sept. 1, 1901, and therefore not in condition to show its full earning capacity.

OFFICERS—President, J. M. Buchanan, Beaver, Pa.; Treasurer, Walter T. Bilyew, Philadelphia. V. 70, p. 1148; V. 71, p. 913; V. 74, p. 204.

BENNINGTON, VT.

POPULATION 1900 WAS 5,656; IN 1890 WAS 3,971.

BENNINGTON & WOODFORD ELECTRIC RAILWAY.—Not now in operation. See SUPPLEMENT Nov. 1900.

BIDDEFORD, ME.

POPULATION 1900 WAS 16,145; IN 1890 WAS 14,443; AND IN 1880 WAS 12,851.

BIDDEFORD & SACO RR.—An electric road. ORGANIZATION—Incorporated Feb. 19, 1887. Owns and operates 9 miles of road between Saco, Biddeford and Old Orchard Beach.

STOCK & BONDS—	Date.	Int'l.	Outstand'g.	Maturity.
Stock (par \$50) (\$100,000 auth.)	1900 4 g. J-D		\$50,000	June 1, '40
1st mortgage \$300,000 (\$1,000)	1900 4 g. J-D		\$150,000	June 1, '40
gold c. No a. f. but can be	Interest at Portland Trust Co.,			
called in 1920.	Portland, Me., trustee.			
Fre. and June 30. Gross.	Net.	Interest, etc.	Balance.	
1900 1901.....	\$42,799	\$12,786	\$6,701	sur. \$5,985
1899-1900.....	31,572	10,769	7,175	sur. \$3,984
1898-1899.....	30,656	14,275	7,047	sur. 7,228

OFFICERS—President, C. H. Prescott, Biddeford; Secretary and Treasurer, E. F. Lord.—V. 70, p. 1048; V. 73, p. 494.

BINGHAMTON, N. Y.

POPULATION 1900 WAS 39,847; IN 1890 WAS 35,005; AND IN 1880 WAS 17,317.

Aggregate Population Directly Served \$80,000.

BINGHAMTON RAILWAY CO.—A trolley road.
ORGANIZATION—This is a consolidation, under date of Dec. 6, 1901, of the Binghamton Railroad Co. (chartered Aug. 11, 1892, as a consolidation of all the street railways in the city) and the Binghamton Lestershire & Union RR.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,150,000, par \$100	1890 6 A-O		\$700,000 Jan. 31, '02, 2%	
Binghamton Street RR.	1890 6 A-O		200,000 Apr. 1, 1910	
1st mort. \$200,000.....	Atlantic Trust Co., Trustees.			
Binghamton RR. Co. M.,			50,000 1908-1917	
\$900,000, g. \$1,000..c			(\$5,000 due yearly Mar. 1.)	
(See text) Interest at At-	1893 5 g J-J		50,000 1918-1922	
lantic Trust Co., N. Y.,			(\$10,000 due yearly Mar. 1.)	
Trustee.			\$589,000 due Mch. 1, '23	
Bing. Lest. & Un. 1st M.	1895 5 g J-D		\$160,000 June 1, 1925	
(250,000) gold, prin.			Interest at Atlantic Trust, New York.	
cipal and int. guar.			Binghamton Trust Co., trustees.	
Bing. Ry. 1st Consol. Mort.	1901 5 g M-N		\$206,000 Nov. 1, 1931	
(\$2,500,000) gold, (\$1,			Interest at Fidelity Trust Co., Buffalo, Trus.	
000).....c			tee, or Seaboard National Bank, New York.	

Bonds—Of the bonds of 1893, \$100,000 mature in instalments as indicated in the table, and the remaining \$800,000 mature Mar. 1, 1923. Of the \$900,000 authorized \$200,000 are reserved to retire the 6s of 1910 at maturity.

Of the new bonds of the Binghamton Ry. Co. \$1,150,000 can only be issued against the retirement of corresponding amounts of prior lien bonds, \$150,000 were issuable immediately, \$200,000 can be issued upon certain specified conditions and the remaining \$1,000,000 only upon the written request of 51 per cent of the stock and consent of State RR. Commission. The bonds are subject to call after Nov. 1, 1911, at 110 and interest.

Dividends—A stock dividend of 20% was paid Sept. 20, 1893, on Binghamton Railroad stock; also 2% in cash Aug. 15, 1900. On Binghamton Railway first dividend of 2% in cash Jan. 31, 1902.

Road operates 43 miles of track, including the Binghamton Lestershire & Union Railroad, 7 miles long, opened in 1896. Connects Binghamton with Lestershire, Hooper, Endicott, Union and Port Dickinson. Numerous extensions are proposed.

LATEST EARNINGS—1901-02.....Gross, \$124,497; net, \$51,536
3 mos. to May 31, 1900-01.....Gross, 114,574; net, 47,664

ANNUAL REPORT—Figures for years ending September 30 of the Binghamton Railroad were:

Years ending—	Gross.	Net.	Int., taxes, etc.	Bal., sur.
1900-01.....	\$198,156	\$90,490	\$60,071	\$30,419
1899-00.....	178,945	79,994	56,003	23,991
1898-99.....	165,154	66,176	54,692	11,484

OFFICERS—President, G. T. Rogers; Vice-President, Geo. E. Green; Secretary, J. M. Johnson; Treasurer, H. C. Hardie; General Manager and Purchasing Agent, J. P. E. Clark, Office, Binghamton, N. Y.—(V. 61, p. 15; V. 62, p. 360; V. 63, p. 878; V. 73, p. 1263, 1312).

BIRMINGHAM, ALA.

POPULATION 1900 WAS 38,415; IN 1890 WAS 26,178; AND IN 1880 WAS 3,086.

BIRMINGHAM RY. LIGHT & POWER—ORGANIZATION—Consolidation on June 13, 1901, of the Birmingham Ry. Light & Power Co. (which was a consolidation in Oct., 1900, of the Birmingham Ry. & Elec., the Birmingham Powderly & Bessemer Ry. and the Birmingham Traction) the Consolidated Elec. Light Co. and the Birmingham Gas Co. Comprises all the street railways of Birmingham and vicinity. Franchises perpetual. General Electric Co. Jan. 31, 1902, owned \$139,900 common stock and \$114,000 of bonds.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. st. \$100, \$3,500,000			\$3,500,000	
Prof. stock (\$100) 6 p. c.				
\$1,500,000 cum.)	J-J.		1,500,000	July, '02, 3%
Birmingham Ry. Lt. & P.	1901 5 g. J-J.		3,750,000	July 1, 1951
1st con. M., \$6,000..			Int. at Old Colony Trust Co., Boston,	
000 (\$1,000) gold..c			Trustee, or at Com. Nat. Bank, New Orleans,	
			or at Ladenburg, Thalmann & Co., N. Y.	
B'ham Ry. & El. 1st M.	1894 5 g. J-J		1,250,000	July 2, 1924
g., \$1,250,000, \$1,000.			Interest at Central Trust Co., New York.	
			Trustee is Birmingham Trust & Savings Co.	

Bonds—Of the mortgage of 1901, \$1,250,000 is reserved to take up the \$1,250,000 Birmingham Railway & Electric issue and \$1,000,000 for extensions and improvements to 75 p. c. of cost. Entire issue of new bonds may be called after 5 years at 110 and accrued interest. Ladenburg, Thalmann & Co. of New York offered a block for sale in February, 1902;

Dividends—First dividend on the preferred stock of 3 per cent was paid in Jan., 1902; also July, 1902, 3 p. c.

EARNINGS—For calendar years:

	1901.	1900.
Gross earnings.....	\$931,539	\$793,014
Operating expenses.....	488,208	451,059

Net earnings.....\$443,333 \$341,955
ROAD—On June 1, 1902, owned and operated 98.5 miles of track in city of Birmingham, and extending also to Bessemer, Pratt City and Ensley; various extensions in progress.

OFFICERS—President, Robert Jamison, Birmingham; V.-Pres., Wm. A. Walker; Sec. and Treas., J. P. Ross; 2d V.-P. and Man., George H. Davis.—V. 69, p. 333, 590; V. 70, p. 229; V. 71, p. 862, 1166, 1315, 1310; V. 72, p. 44, 1236; V. 73, p. 137, 235, 615 1356 V. 74, p. 426.

BLOOMINGTON, ILL.

POPULATION 1900 WAS 23,286; IN 1890 WAS 20,484 AND IN 1880 WAS 17,180.

BLOOMINGTON & NORMAL RAILWAY ELECTRIC & HEATING CO.—A trolley road. Population served, 30,000.

ORGANIZATION—Incorporated in 1902 as a consolidation of the Bloomington Electric Light Co. and the Bloomington & Normal Ry. Co. comprises all the street railway lines in and between Bloomington and Normal. Also does commercial lighting in Bloomington and owns a Garyan hot water heating system. Franchises perpetual.

STOCK & BONDS—	Date.	Interest.	Outst'd'g.	Maturity.
Stock, \$650,000.....			\$650,000	June 1, 1927
First mortgage \$600,000; 1902	5 g. J-D		500,000	June 1, 1927
(\$1,000) gold.....c				

Bonds—\$100,000 bonds are reserved for extensions and improve. ments. Bonds are subject to call at 110 and interest. Sinking fund, \$10,000 annually, beginning with 1908.

EARNINGS—For year ending April 30, 1902, gross, \$152,792; net, \$63,455.

ROAD—13 miles of trolley track.

OFFICERS—President, A. E. DeMange; Vice-President, John Eddy; Sec. and Treas., J. F. Evans, all of Bloomington, Ill.—V. 66, p. 1088, 1187; V. 67, p. 318.

BOSTON, MASS.

POPULATION 1900 WAS 560,892; IN 1890 WAS 448,477; AND IN 1880 WAS 362,839.

BOSTON ELEVATED RAILWAY.

ORGANIZATION—Charter, granted in 1897, provides for an extensive system of free transfers. The company also, in addition to regular street railway taxes, has to pay on all lines owned, leased or operated by it 7% of 1 per cent of gross income and a sum equal to the excess of the dividends over 6 per cent. Its charter, however, is understood to "grant it exemption from reduction of fares, and also other immunities."—(See Massachusetts RR. Commission, V. 65, p. 1223.) Cars are run with electricity by the "third rail" system. V. 67, p. 318. Six miles of elevated road opened in June, 1901, and in Aug., 1901, put in operation the Atlantic Ave. Loop Division.

Lease of West End.—The West End Street Ry. is leased until June 10, 1922, at 7 per cent per annum on its common and 8 per cent on the preferred stock, in addition to all interest, rentals, etc. Possession of West End was taken Jan. 1, 1898. See lease in V. 63, p. 1223.

STOCK—Capital stock is \$10,000,000 (shares \$100), all paid in, the last instalment having been paid April, 1900. First dividend, 2 1/2 per cent, was paid Aug. 15, 1898.—V. 67, p. 221. In 1899, 5 1/4 p. c.; in 1900, 4 1/2 p. c.; in 1901, 5 1/4 p. c.; in 1902, Feb. 15, 3 p. c. The company has no direct bonded debt.

ANNUAL REPORT—Report of Boston Elevated Ry. for year ending Sept. 30, 1901, V. 74, p. 91. For 1900, V. 71, p. 1165. For 1899, V. 69, p. 1146; V. 70, p. 228.

	1900-1901.	1899-1900.	1898-1899.
Passengers carried.....	213,703,983	201,124,710	191,023,224
Car miles run.....	43,824,979	38,171,984	34,594,224
Gross earnings.....	\$10,792,994	\$10,141,209	\$9,671,440
Net earnings.....	3,456,395	3,313,099	2,844,290
Interest on deposits.....	76,503	93,785	84,698
Total net.....	\$3,532,898	\$3,408,884	\$2,928,986
Deductions—			
Interest on West End debt....	\$575,551	\$498,569	\$495,725
Taxes, West End.....	513,207	504,748	500,575
Taxes, Boston Elevated.....	287,421	232,510	172,795
Compensation tax.....	94,439	88,736	84,625
Rental of subway.....	148,611	211,146	204,538
Dividends on West End stock.	1,147,950	1,147,950	1,147,950
Other rentals.....	9,180	9,180	9,180
Depreciation fund.....	120,000	240,000	
Balance.....	\$636,539	\$476,045	\$313,598
Dividend.....(5 1/4%)	\$775,000(4 1/4%)	\$37,500(5 1/4%)	\$282,500
Surplus for year.....	\$61,539	138,545	\$51,098

OFFICERS—President, William A. Bancroft; Vice-President, Charles S. Sergeant; Treasurer, William Hooper; Secretary, John T. Burnett; Auditor, H. L. Wilson. Annual meeting is held the first Monday of January.—V. 70, p. 228, 685; V. 71, p. 83, 235, 437, 1165; V. 72, p. 335, 1134, 1186, 1236; V. 73, p. 235, 390, 615, 956, 1207, 1356; V. 74, p. 91.

Companies Controlled by Boston Elevated Ry. Co.

(1) WEST END STREET RAILWAY—A trolley road.
ORGANIZATION—Leased to Boston Elevated RR. until June 10, 1922, at 7 per cent on common and 8 per cent on preferred in addition to the payment of rentals, interest and other charges. Elevated assumed possession Jan. 1, 1898. See terms in V. 65, p. 570.

In December, 1896, leased the right to use the subway at 4% per cent of the net cost of subway, stated approximately as \$5,786,000 in September, 1898, when the third and last section was opened. Entire length is 1 1/2 miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528.

Company in Dec., 1901, issued \$1,800,000 of 4 p. c. bonds to the Boston Elevated to reimburse the latter for construction advances. V. 73, p. 956, 1356; also in May, 1902 (V. 74, p. 1091), issued \$330,000 similar bonds to take up maturing prior bonds.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Common stock (\$50).....	7 A-O.		\$9,085,000	Apr., '02, 3 1/2%
Preferred stock (par \$50).....	8 J-J.		6,400,000	July, '02, 4%
Gold bonds of 1892.....	1892 5 g. M-N.		3,000,000	Nov. 1, 1902
Gold bonds of 1894.....	1894 4 1/2 g. M-S.		2,000,000	Mar. 1, 1914
Gold bonds of 1896.....	1896 4 g. M-N.		815,000	May 1, 1916
Gold bonds of 1897.....	1897 4 g. F-A.		2,700,000	Feb. 1, 1917
Cur. bonds, c., \$1,000.....	1900 4 F-A.		4,239,000	Aug. 1, 1915
not mortgage.....		Interest at Old Colony Trust Co., Boston.		
Metropolitan RR. (plain).....	1883 5 J-D.		500,000	Dec. 15, 1903
Middlesex RR. (plain).....	1884 5 J-J.		200,000	July 1, 1904
Boston Consol. St. plain.....	1887 5 J-J.		500,000	Jan. 1, 1907
South Boston, plain.....	1883 5 M-N.		200,000	May 1, 1905
Cambridge 1st M.....	1883 5 A-O.		390,000	Apr. 1, 1903
Charles River 1st M.....	1884 5 A-O.		150,000	Apr. 1, 1904

* Cambridge bonds are redeemable \$30,000 yearly at 105.

Interest is payable in Boston by the American Loan & Trust Co. except on Cambridge St. payable at New England Trust Company.

Road—Sept. 30, 1901.	Miles.	Owned.	Leases, trackage, etc.
Main line, 1st trk (6 1/2 m. "L")	197 1/2	373	35
do 2d trk (6 1/2 m. "L")	164 1/2		
Sidings, &c. (2 1/2 m. "L")	46		

Total (15 1/2 m. "L") 408
Total (15 1/2 m. "L" track) 408
Electrically equipped 386
Weight of girder rail is 70 to 100 lbs. Cars, 3,448; horses, 285; electric motors, 4,487; snow plows, 287; snow sleds, 551; miscellaneous vehicles, 543.

OFFICERS—President, Joseph B. Russell.

INDEX—V. 65, p. 1021, 1026, 1073, 1223; V. 66, p. 38, 80; V. 67, p. 905; V. 71, p. 437, 493, 1121, 1165; V. 73, p. 956, 1356; V. 74, p. 1091.

(2) SOMERVILLE HORSE RR.—Owns 8-04 miles of track. Leased to West End Street Railway for \$9,180 yearly, 6 p. c. on \$153,000 stock. Dividends are payable (M&N) in Boston.

BOSTON SUBURBAN ELEC. COMPANIES.

—A trolley system.

ORGANIZATION.—This company is a voluntary association formed in Nov., 1901, on the same lines as the Massachusetts Electric Companies. The companies controlled are the Newton Street Railway Co., Commonwealth Ave. Street Ry. Co., Newton & Boston St. Ry. Co., Wellesley & Boston Street Ry. Co. and Lexington & Boston St. Ry. Co. It is stated that 99 per cent of the stock of these roads has been acquired. In Feb., 1902, secured a controlling interest in the \$235,000 stock of the Waltham Gas Light Co. V. 74, p. 377. In 1902 also purchased Norumbega Park.

STOCK.—Shares have no par value, but in case of liquidation the preferred shareholders will be entitled to \$100 per share, with accrued dividends; the common shares participating pro rata in the remaining assets. (See V. 73, p. 1159, 1263.)

Common stock, \$3,000,000.	Date.	Rate.	Outstand'g.	Dividends.
1st mort., \$75,000, 4 p. c. cum. (\$100)	4 Q-J	2,500,000	July 15, '02, 1%	

ROAD.—Controlled companies operate in the aggregate about 82 miles of track from Needham on the south to Lowell on the north, and connecting at six points with the tracks of the Boston Elevated Railway. Numerous extensions and new lines are proposed.

Dividends.—First of 1 per cent on pref. paid Apr. 15, 1902.

OFFICERS.—President, Adams D. Claflin; Vice-President, Wm. F. Hammett; Treasurer, Frederick H. Lewis; Secretary, Jerome C. Smith.—V. 73, p. 1159, 1263; V. 74, p. 377, 426, 679.

(1) COMMONWEALTH AVENUE ST. RY.

ORGANIZATION.—Commenced operations March 28, 1896.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$292,000			\$292,000	
1st mort., \$75,000, 4 p. c. cum. (\$100)	5 G-F A	75,000	Feb. 1, 1916	

Dividends.—In 1900, 6 p. c.; in 1901, 6 p. c. In 1902, Jan., 1 1/2 p. c. Apr., 1 1/2 p. c.

ROAD.—Main line, 7-62 miles; second track, 5-6 miles; total, 13-22 m.; 70-lb. T and 95-lb. girder rails. Operating 58 motors and 38 cars.

EARNINGS.—For year ending Sept. 30.

Year.	Gross.	Net.	Int. and taxes.	Dividends.	Surplus.
1901..	\$85,009	\$27,910	\$10,259	(6%) \$17,496	\$155
1900..	79,517	25,386	9,054	(6%) 15,612	4,173
1899..	72,666	22,510	8,254	(5%) 12,900	1,356

(2) LEXINGTON & BOSTON STREET RY.—

ORGANIZATION.—Incorporated in June, 1899. Operation begun in May, 1900.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000 (\$100)			\$497,550	
1st mort., \$500,000, 1900 4 1/2 p. c. A-O			350,000	Apr. 1, 1920

gold (\$1,000).....c Interest at Beacon Trust Co., Boston, trustee.

Bonds are subject to call before July 1, 1905, at 110, then until July 1, 1910, at 107 1/2, and thereafter at 105. Of the \$500,000 authorized, \$150,000 are reserved for extensions, etc.

ROAD.—Owns and operates 27-67 miles of track, leases 5 miles, total, 33 miles, extending from Arlington Heights (the terminus of Boston Elevated system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, with branches to Waltham, to Concord and to Woburn; laid with 90-lb. girder rail and 60 to 70 lb. T rail; operates 116 motors, 17 box and 31 open cars; total, 48 cars.

EARNINGS.—For fiscal year ending Sept. 30, 1901: Gross, \$116,278; net, \$36,214; charges, \$23,430; dividends, \$12,000; bal., sur., \$784.

(3) NEWTON STREET RAILWAY.—A trolley road.

ORGANIZATION.—Chartered in 1887.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$315,000, par \$100)			\$315,000	See text

1st mort., \$300,000, 1892 5 J-J 215,000 July, 1912

Interest payable at American Loan & Trust Co., trustee, Boston.

Dividends of 2 per cent are being paid each quarter.

ROAD.—Owns from Newton to Waltham, Watertown, etc., 13-30 miles track (measured as single); sidings, etc., 0-57; trackage, 2-49; total, 16-26 miles.

ANNUAL REPORT.—For years ending Sept. 30 earnings have been:

1901.	1900.	1901.	1900.
Gross earnings, \$129,751	\$120,338	Balance for divs., \$19,774	\$15,166
Net.....	40,887	Dividends paid....	18,900
Int., taxes, etc., 21,113	19,428		

—V. 72, p. 561; V. 73, p. 843, 1011, 1112.

(4) NEWTON & BOSTON STREET RAILWAY—

ORGANIZATION.—Operates 5 miles of track. Stock, \$50,000; outstanding, \$50,000; par \$100. Unfunded debt Sept. 30, 1901, \$69,650. No funded debt. Operated by Newton & Boston St. Ry., under lease of 1897.

Dividends.—In 1898, 5 p. c.; in 1899, Jan., 1 1/2 p. c.; in Apr., 1 1/2 p. c. July, 1899, and since passed.

ROAD.—Owns 9 1/2 miles of trolley. Operates Newtonville & Watertown St. Ry., 3 1/2 miles, under lease of 1897. Total trackage, including sidings, 20-4 miles.

EARNINGS.—For year ending Sept. 30, 1901, gross, \$64,912; deficit under operation, \$27,677; interest, taxes, etc., \$18,683; balance, deficit, \$46,360.

(a) NEWTONVILLE & WATERTOWN STREET RAILWAY—

ORGANIZATION.—Operates 5 miles of track. Stock, \$50,000; outstanding, \$50,000; par \$100. Unfunded debt Sept. 30, 1901, \$69,650. No funded debt. Operated by Newton & Boston St. Ry., under lease of 1897.

Dividends.—In Oct., 1898, paid 1 p. c. (Q-J); in 1899, 4 1/2 p. c.; in 1900, 2 1/2 p. c.; in 1901, Feb., 3-60 p. c. was paid, dividends being changed to semi-annual—Feb. and Aug., and 3-60 was again paid in August. In 1902, Feb., 3-60 p. c.

(b) WELLESLEY & BOSTON ST. RY.—Trolley.

Capital stock authorized, \$115,000 (par \$100); issued, \$115,000. Oct. 1, 1901, sinking fund and other special funds \$7,500; no bonds. Owns and operates 8-42 miles of track.

EARNINGS.—Year ending Sept. 30, 1901, gross, \$60,909; net, \$13,435; charges, \$4,057; dividends (8%), \$5,200; surplus, \$178. Dividends.—In 1898, 7 p. c.; in 1899, 8 p. c.; in 1900, 8 p. c.; in 1901, 8 p. c.; in 1902, Jan., 2 p. c.; Apr., 2 p. c.

MASSACHUSETTS ELECTRIC COMPANIES.—(See Maps Pages 14 and 15.) Electric light and street railways.

ORGANIZATION.—Formed in May, 1899. Is not an incorporated company, but a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. Messrs. E. Rollins Morse & Bro. and Tucker, Anthony & Co. of Boston, who promoted the combination, in June, 1899, in offering some of the stock for public subscription (\$1,000 of preferred and \$500 common was offered for \$1,050), stated that "the Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability." Comprised originally between 30 and 40 separate properties, but through consolidation there are now only three operating companies, namely the Boston & Northern St. Ry., the Old Colony St. Ry. and the Hyde Park Electric Light Co., together with the Lawrence & Reading and the Middleton & Danvers. The following is a list of the companies controlled with their share capital Sept. 30, 1901. The Newport & Fall River shares, however, were sold in Feb., 1902:

COMPANIES CONTROLLED.

Shares.	Shares.
Boston & No. St. Ry. Co., 61,230	Middleton & Danvers St. Ry. Co. (par \$100).....
Boston & Northern St. Ry. Co. (5 per cent paid in).....	4,000
Old Colony Street Ry. Co., 57,777	(50% paid in) (par \$100).....
Newport & Fall R. St. Ry. Co., 15,570	'800
Hyde Park Elec. Light Co., 2,875	Rd. W. & L. Rd. St. Ry. Co. (10% paid in) (par \$100).....
Glouce. & Rockp. St. Ry. Co., 300	'600
Lawrence & Read. St. Ry. Co., 11,150	Total.....
	134,622

* Represents the entire issue; no bonds issued.

† \$107,000 additional stock sanctioned by Massachusetts RR. Commission in May, 1902.

‡ Since sold.

Of the above 134,622 shares, 134,077 shares were at that date owned by the Massachusetts Electric Companies. The foregoing comprise electric street railway lines in 22 cities and 66 towns in Eastern Massachusetts and Rhode Island. The companies given cover the greater part of the street railway mileage north of Boston as far as Nashua, N. H., and Newburyport and Gloucester, Mass., and south as far as Fall River and New Bedford, Mass., and Newport, R. I., connecting directly with the street railway system of Boston. Various electric lighting companies doing business in the same section are also included.

STOCK & BONDS.—The share capital is represented by certificates of participation, which give the owners a proportionate interest in the shares held by the trustees. Both classes of shares are reported exempt from taxation in Massachusetts. Listed on the Boston Stock Exchange in April, 1901. In addition to the amount given below \$3,500,000 additional preferred stock was authorized May 29, 1902. It has been sold to a syndicate managed by Lee, Higginson & Co. and the Old Colony Trust Co., \$1,375,000 to be taken at 93 flat July 1, 1902, \$1,375,000 on or before Oct. 1, 1902, and \$2,750,000 on or before Jan. 1, 1903.

Common stock, par \$100	Date.	Rate.	Outstand'g.	Dividends.
(14,293,100).....			\$14,293,100	
Pref. stock, par \$100 (\$15.....)	4 J&J	15,057,400	July, '02, 5%	
057,400 4 p. c. cum.....	1901 4 J&J	2,700,000	Jan. 1, 1906	

Coupon notes \$3,500,000, g. red., 1st at Old Colony Trust Company, 1/2 on 4 wks. notice, \$1,000 c. Boston, trustee.

The \$2,700,000 coupon notes were issued to enable the Mass. Elec. Cos. to take \$1,297,300 new stock of the Brockton Street Railway and \$1,016,000 new stock of the Lynn & Boston. These stocks are deposited as collateral for the notes; \$900,000 more notes may be issued to purchase any additional stock which may be authorized by any of the constituent companies.

REPORT.—Report for year ending Sept. 30, 1901 (see CHRONICLE Dec. 21, 1901, p. 1310), shows receipts from dividends \$777,841; from interest on notes, etc., \$41,318; total, \$819,159; expenses, \$31,664; interest, \$59,890; dividends on preferred stock (4%), \$602,296; surplus, \$95,509.

For year ending Sept. 30, 1901, combined operations of all the companies controlled yielded, gross, \$5,778,133; expenses, \$3,915,486; net, \$1,862,647; charges, \$937,200; remainder, \$925,441; paid in dividends \$779,462; surplus, \$145,979.

LATEST EARNINGS.—From Jan. 1 to April 30, 1902, gross, \$1,560,465, against \$1,475,793 in 1901.

PLANT.—The street railways controlled have 819-585 miles of track, and own and operate 1,847 cars, of which 790 are closed and 1,057 open cars; power stations, 21, with a capacity of 33,275 horse power.

DIVIDENDS.—First div. on pref. stock, 2 p. c., was paid Dec. 1, 1899, also 2 p. c. June 1, 1900. Div. period then changed to J&J and 2 1/2 p. c. paid Jan., 1901; July, 1901, 2 p. c.; in 1902, Jan., 2 p. c.; July, 2 p. c.

OFFICERS.—President, Gordon Abbott; Vice-President, Charles E. Coting; Secretary, Everett W. Burdett; Treasurer, J. H. Goodspeed; Gen. Manager, P. F. Sullivan; General Auditor, D. Dana Bartlett. Executive Committee: Messrs. Gordon Abbott, Charles Francis Adams, 2d, E. N. Foss, Percy Parker and Philip L. Saltonstall. Office, 14 Kilby St., Boston.—V. 70, p. 76, 480, 996, 1291; V. 71, p. 181, 234, 236, 963, 964, 1012, 1064, 1072, 1073, 1120, 1270, 1311; V. 72, p. 45, 137, 241, 283, 675, 936; V. 73, p. 184, 391, 553, 900, 1011, 1112, 1264, 1310, 1313; V. 74, p. 268, 427, 1090, 1106, 1308.

Companies Controlled by Massachusetts Electric Companies.

(1) BOSTON & NORTHERN STREET RY.—An electric road.

ORGANIZATION—This was the Lynn & Boston RR., but on July 23, 1901, name changed to present title. The Lynn & Boston RR. was incorporated under laws of Mass. April 6, 1859. In 1900 absorbed the Gloucester St. Ry. (which, Jan. 18, 1900, had absorbed the Rockport St. Ry.) and the Wakefield & Stoneham St. Ry., which latter on Dec. 31, 1899, had absorbed the Woburn & Reading, the Salem & Wakefield and the Reading & Lowell. In April, 1901, acquired the Beverly & Danvers. In May, 1901, absorbed the Lowell Lawrence & Haverhill and the North Woburn. The Lowell Lawrence & Haverhill had in Nov., 1900, been consolidated with the Lowell & Suburban, and the latter had previously received authority to lease the Nashua Street Ry.

In Jan., 1902, petitioned Mass. RR. Commission for authority to issue \$400,000 new stock, but in May, 1902, this was withdrawn, and one for a larger amount will be made later.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Last Div. &c.
Stock (par \$100).....			\$6,123,000	Sept., 1901, 3%
Namkeag St. Ry. 1st.....	5 J.-D.		215,000	June 1, 1906
Consol. M. (\$1,000).....	5 J.-J.		711,000	July 1, 1910

Trustee, Manhattan Trust Co., New York.

Lynn Belt 1st..... 5 M.-N. 100,000 May 1, 1910

Essex Electric 1st..... Trustee, American Loan & Trust Co., Boston.

Lynn & Boston 1st m..... 6 J.-J. 100,000 Jan. 1, 1911

Lynn & Boston 1st m..... 1894 5 G.-D. 3,723,000 Dec. 1, 1924

\$5,219,000, \$1,000 c' Int. at Old Colony Tr. Co., trustee, Boston.

Coup. notes, \$405,000 1897 6 A.-O. 405,000 April 1, 1917.

Plain Bonds secured by

Lynn & Bos. mort. of 1894—

Lynn & Boston..... 5 A.-O. \$100,000 Apr. 1, 1907

do..... 5 M.-S. 186,000 Mch. 1, 1912

Namkeag..... 5 A.-O. 49,000 Apr. 1, 1907

do..... 6 M.-S. 24,000 Sept. 1, 1910

do..... 6 J.-J. 10,000 July 1, 1911

Gloucester St. Ry. 1st mort. 1887 5 A.-O. 60,000 Apr. 1, 1907

Interest is payable at American Loan & Trust Co., Boston.

Gloucester Ex' & Rev. 1896 5 G.-J-D 125,000 Dec. 1, 1916

bonds, \$125,000 (\$1,000 c' Int. at Amor. L. & T. Co., Boston, trustee.

Wakefield & Stoneham 1st M. \$150,000, g.c. 1895 5 G.-M-S 150,000 Mar. 1, 1915

The last issue is redeemable at 105 after March 1, 1900. Interest

at American Loan & Trust trustee, Boston.

The Mystic Valley St. Ry. has out \$60,000 gold 5s, due Jan. 1, 1919.

The Rockport Street Ry. has outstanding \$12,500 6 per cent coupon

notes, interest payable April and October, due Oct. 15, 1916.

LOWELL LAWRENCE & HAVERHILL.

STOCK & BONDS—

Stock (\$100) com..... Has been exchanged for Lynn & Boston.

do \$400,000 (5 p.c. pd.) 20,000

Merrimack Valley Street 1891 5 G.-A-O 342,000 Apr. 1, 1911

Railway 1st mort. gold. Interest at Inter. Tr. Co., trustee, Boston.

Lowell Law. & Haverhill 1893 5 G.-J-D \$907,000 June 1, 1923

consol. M. \$1,900,000, Subj. to call for the sink fund, at 105 & Int

gold, \$1,000..... Interest at Am. L. & T. Co., trustee, Boston

People's St. Ry., W. New- 5 J.-J. \$64,000 Jan. 1, 1928

bury, Mass., 1st mort- Interest at State Street Trust Co., Boston.

gage bonds, assumed.....

Low. Law. & Hav. Consols of 1893 are reserved for Merrimack Valley

bonds when due.

Lowell & Sub. St. Ry. 1891 5 G.-J-D \$1,000,000 Dec. 1, 1911

1st M. 1891, gold c'.....

Interest in Boston by the American Loan & Trust Co., trustee.

Bonds—Of the \$5,379,000 first mortgage bonds of the Lynn & Boston

RR. the unissued balance is to be used to take up other bonds.

The Merrimack St. Ry. 1st mtg. bonds are redeemable at option at

any time after 10 years from their date.

DIVIDENDS—From 1880 to Oct., 1899, incl. 8 yearly; in 1900, 7;

in 1901, June 15, 3, Sept. 3; none since to June, 1902.

ROAD—Comprises the lines of the Mass. Electric Companies north of

Boston, including Lowell Lawrence & Haverhill system (together

with the Nashua Street Ry. leased to same), North Woburn and Beverly & Danvers St. Ry., embracing about 4.7 miles of track.

ANNUAL REPORT—For fiscal year ending Sept. 1901, of all companies

included in the Boston & Northern St. Ry.: Gross, \$3,385,910; net,

\$1,138,665; charges, \$317,737; dividends, \$391,330; surp., \$129,543.

—V. 65, p. 925, 1021, 1171; V. 67, p. 1260; V. 68, p. 40, 619, 673;

V. 70, p. 1049, 1149; V. 71, p. 964; V. 73, p. 184.

OFFICERS—President, Patrick F. Sullivan, Lowell; Vice-President

and General Manager, E. C. Foster, Lynn.

(a) BOSTON & CHELSEA RR.—Owns 4.1 miles of track. Leased to

Lynn & Boston Street Ry. Co. at \$7,260 per annum, equal to 6 per cent

on \$121,000 stock, payable A & O.

(b) BOSTON & REVERE ELECTRIC ST. RY.—

ORGANIZATION—Incorporated June 24, 1889. Leased from July 1,

1895, for 99 years to Lynn & Boston, which guaranteed interest on the

\$50,000 bonds (of which \$17,500 had been retired up to June 1902),

and dividends on \$50,000 stock from July 1, 1898, at 5 p. c. per annum.

STOCK & BONDS—

Stock (par \$100)..... 5 J.-J. \$50,000

1st mort. drawn at 104..... 1890 5 F.-A. 34,500 Feb. 1, 1910

Int. (not pr.) gu. by L. & B. Interest at American Loan & Trust, Boston.

ROAD—Single track, 3.84 miles.

(c) EAST MIDDLESEX STREET RY.—

ORGANIZATION—Owns 16.5 miles of track; sidings, switches, etc.,

1.8; total, 18.3 miles. Leased May 1, 1893, to Lynn & Boston for

99 years at a rental till May 1, 1896, of \$18,000 yearly in addition to

fixed charges; then till May 1, 1901, \$24,000 yearly; and for remain-

der of lease, \$30,000 yearly. Eight per cent dividends have been paid,

but on May 1, 1901, were increased to 10 per cent. The refunding

bonds were issued to take up a like amount of 5 per cent bonds which

matured on Jan. 1, 1902.

STOCK & BONDS—

Stock (\$100) \$300,000..... 8 \$297,700

Plain bonds, Int. gu. (end.) 1895 5 M-S 150,000 Sept. 1, 1918

Refd. bonds, Int. gu. (end.) 1902 4 J-J 100,000 Jan. 1, 1922

Interest at Nat. Hide & Leather Bank, Boston.

The lessee in the lease agreed to stamp both issues of the bonds with

a guaranty of the prompt payment of interest.—principal is not

guaranteed.—V. 67, p. 482.

(d) GLOUCESTER & ROCKPORT STREET RY.—Electric.

Leased to Gloucester Street Ry., which in 1910 was absorbed by

Lynn & Boston (now the Boston & Northern). Stock, \$30,000. Loans,

\$10,000. Rental, 6 p. c. on stock and interest on bonds

(e) NASHUA STREET RAILWAY.—Trolley.

ORGANIZATION—Incorporated Aug. 14, 1885. On July 1, 1900, was

leased to the Lowell & Suburban for 99 years, and lease now runs to

Boston & Northern through consolidation.

Rental—Dividends are payable Jan. and July at the rate of 4 p. c. in

1901, 5 p. c. in 1902 and 6 p. c. for the remaining 98 years of lease.

STOCK, BONDS ETC.— Date. Interest. Outstanding. Maturity.

Stock, \$325,000, (par \$100)..... \$300,000 2 1/2, July, 1902

1st mortgage, \$150,000; 1901 4 G.-A-O 150,000 Oct. 1, 1931

(\$1,000), gold..... Int. at Old Colony Tr. Co., Boston, trustee.

Bonds.—Entire issue may be called on and after Oct. 1, 1903, at

105 and accrued interest. The interest is guaranteed by the Boston

& Northern St. Ry.

ROAD—Operates 15.5 miles of track.

(f) WINNISIMMET (STREET) RR.—

ORGANIZATION—Owns 2.0 miles of track. Leased to the Lynn &

Boston for 999 years from 1880, at \$3,000 per annum. Capital stock

is \$50,000, par \$50. Dividends in 1894 to 1901, 6 p. c.

(g) OLD COLONY STREET RAILWAY.—A trolley road.

ORGANIZATION—This was formerly known as the Brockton Street

Railway, but on February 15, 1901, name was changed as above.

The Brockton Street Railway was a consolidation of the

Brockton Street Railway, East Side, Brockton & Holbrook and Whit-

man street companies. In 1900 was consolidated with the Boston

Milton & Brockton, the Brockton Bridgewater & Taunton, the Brock-

ton & East Bridgewater and the Taunton & Brockton. Subsequently

was also consolidated with the Quincy & Boston and the New Bedford

Middleborough & Brockton.

In Nov., 1900, Mass. RR. Commissioners approved proposition to

purchase the South Shore & Boston and the West Roxbury & Roslin-

dale. The South Shore & Boston comprised the Braintree & Wey-

mouth Street Railway, the Bridgewater Whitman & Rockland, the

Hingham Street Railway (the latter being a consolidation of the Hing-

ham, the Hull and the Nantasket Electric), the Hanover Street Rail-

way and the Rockland & Abington Street Railway. The West Rox-

bury & Roslindale St. Ry. had previously absorbed the Norfolk Sub-

urban, the Norfolk Central and the Needham & Boston.

In Jan., 1901, also received authority to acquire the Globe St. Ry.

(after the Globe St. Ry. had first absorbed the Dighton Somerset &

Swansea St. Ry., the Taunton St. Ry. and the Providence & Taunton)

On July 1, 1901, leased the Newport & Fall River Street Ry.

In Jan., 1902, petitioned the Mass. RR. Commission for permission

to issue \$100,000 additional stock, but petition subsequently with-

drawn; one for a larger amount will be made later.

STOCK & BONDS—

stock (par \$100), \$5,781,000..... \$5,777,700 Sep., '01, 6%

Brockton St. Ry. bonds..... 1885 4 1/2 A.-O. 9,000 Apr. 1, 1905

Bonds..... 1885 4 1/2 A.-O. 25,000 Apr. 1, 1906

Bonds..... 1890 4 1/2 A.-O. 33,000 Apr. 1, 1910

Bonds, gold..... 1892 5 G.-J-J 16,000 Jan. 1, 1912

Brockt. (Consol.) St. Ry. 1894 5 G.-A-O 667,000 Oct. 1, 1924

1st M. \$750,000 g.... Subject to call at 105 and interest.

Boston Milton & Brockton..... 1899 5 J-J 100,000 July 1, 1919

1st mtg. bonds, \$100,000..... Int. at Inter'l Tr. Co., Boston, trustee.

Brock. Bridgewater & Taun. 1897 5 G.-F-A 200,000 Aug. 1, 1917

1st M. g., \$300,000 (\$1,000 c' Int. at Am. L. & T. Co., Boston, trustee.

Brock. & E. Bridgewater..... 1898 5 G.-F-A 30,000 Feb. 1, 1918

1st M. g., \$30,000..... Int. at Am. L. & T. Co., Boston, trustee.

Taunton & Brockton..... 1897 5 F-A 100,000 Aug. 1, 1917

1st mortgage \$100,000..... Int. at State St. Tr. Co., Boston, trustee

N. Bed'rd M'dleboro & Brock 1900 5 G.-J-J 325,000 Jan. 1, 1920

1st M. \$325,000 (\$1,000) g. Int. at Am. L. & T. Co., Boston, trustee.

Braintree mtg..... 1894 6 J-J 35,000 July 25, '14

GLOBE STREET RAILWAY SECURITIES.

Date. Interest. Outstanding. Maturity.

1st M., \$750,000, gold, 1892 5 G.-A-O 750,000 April 1, 1912

\$1,000 each..... Int. is payable by true, Mass. Trust Co., Bos.

Debentures, g. (\$1,000) c 1892 5 G.-J 550,000 July 1, 1912

Debentures, g. (\$1,000) c 1894 5 G.-M-S 125,000 Mar. 1, 1910

Dighton Somerset & 1896 5 G.-J-D 125,000 Dec. 1, 1915

Swan, b'ds, \$125,000, Int. at Internat'l Trust Co., Boston, trustee.

g., a.f., red. 105, after Sinking fund is \$3,000 a year.

June 1, 1901 (\$1,000) Interest on the Globe Street debentures is payable in New York at N.

Y. Security & Trust Co.

Taunton St. Ry. 1st M. 1894 5 J-J 350,000 Jan. 1, 1914

Do Debentures. 1894 5 M-S 200,000 Mar. 1, 1914

Interest on Taunton Street Ry. bonds payable at American Loan &

Trust Co., mortgage trustee, Boston.

Prov. & Taunton St. Ry. 1st g. (\$1,000), 1898 5 G.-M-S 150,000 Sept. 1, 1918

author's \$200,000, American Loan & Trust Co., Boston, trustee.

SOUTH SHORE & BOSTON ST. RAILWAY SECURITIES.

Date. Interest. Outstanding. Maturity.

Bonds, consol. mtg. (\$1,000) 1893 5 F-A. \$335,000 Aug. 1, 1919

gold, \$1,000,000..... Interest at American Loan & Trust Co. (trustee) Boston.

Braintree & Weymouth 1st 1897 5 G.-M-S. 80,000 Mar. 1, 1917

M. gold, \$80,000..... Int. at International Tr. Co., Boston, trustee.

Bridgewater Whit. & Rock. 1897 5 G.-M-N. 85,000 Nov. 1, 1917

1st mort., gold, \$1,000 c' Int. at American Loan & Trust, Boston

Rockland & Abington 1st 1895 6 G.-M-N. 100,000 May 1, 1915

mort., \$100,000 gold..... Int. at Old Colony Tr. Co., Boston, trustee.

WEST ROXBURY & ROSLINDALE ST. RAILWAY BONDS.

Date. Interest. Outstanding. Maturity.

1st M. \$150,000, gold, a. f. 1896 5 G.-M-S \$150,000 Sept. 1, 1916

(\$500) red. at 103 after Interest at International Trust Co., Bos-

ton, trustee.

Sept. 1, 1901.....

Norfolk Central 1st mtg., gold, \$100,000. Int. at

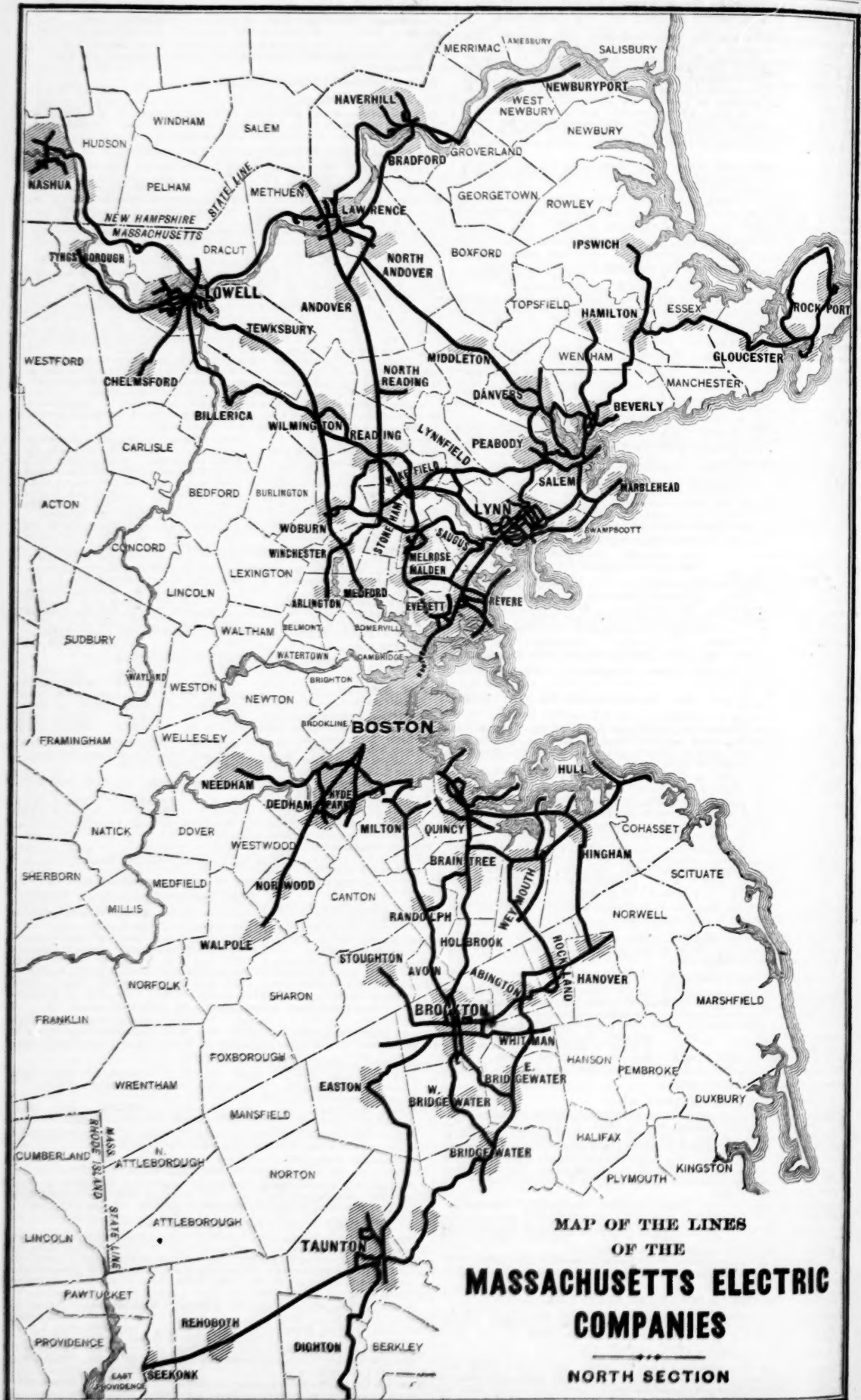
International Trust Co., Boston, trustee.

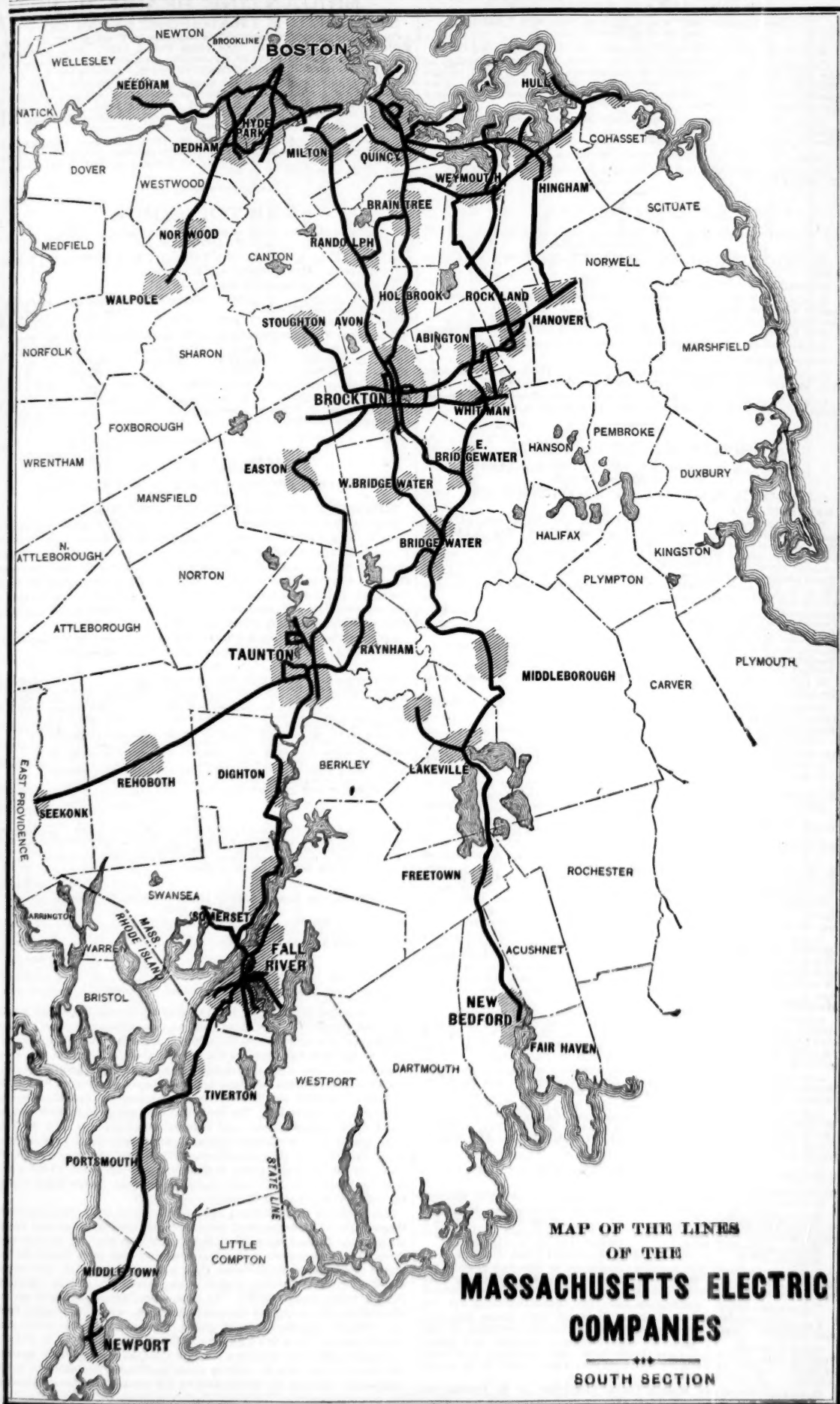
International Trust Co., Boston, trustee.

Norfolk Suburban, 1st 1894 5 J.-J. \$69,000 July, 1914

mortgage..... Int. at Internat'l. Tr. Co., Boston, trustee.

ROAD—Consolidated system operates 377 miles of track, comprising





BOWLING GREEN, KY.

POPULATION 1900 WAS 8,226; IN 1890 WAS 7,803;
AND IN 1880 WAS 5,114.

BOWLING GREEN RAILWAY.—A trolley road.

ORGANIZATION—Incorporated in July, 1898, as a reorganization of the Park City Ry., purchased at foreclosure Feb. 28, 1898, by the Fidelity Trust & Safety V., trustee. V. 66, p. 472. Completed as an electric road apt. 1, 1895, to do both freight and passenger business connecting river and city.

STOCK, BONDS ETC.	Date.	Interest.	Outstand'g.	Maturity.
Stock, par.....	1898	.....	\$40,000	.....
New mortgage.....	1898	.....	20,000	1915

ROAD, ETC.—Owns 5 miles of track, including sidings.

OFFICERS—President, J. H. Wilkerson; Sec. and Treas., T. S. Fitch.—V. 66, p. 472.

BRADFORD, PA.

POPULATION 1900 WAS 15,029; IN 1890 WAS 10,514;
AND IN 1880 WAS 9,197.

BRADFORD ELECTRIC STREET RY.—A trolley road.

ORGANIZATION—Incorporated June 7, 1894.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$130,000, par \$50.	\$130,000	.....
1st mortgage, \$130,000, gold (\$500).....	5% M. S.	125,500	.....

Bonds—Sinking fund of \$2,500 per annum is in operation.

ROAD—Operates 11 miles of track.

EARNINGS—For twelve months ending April 1, 1902: Gross, \$48,880; net, \$10,480; interest and taxes, \$8,062; surplus, \$2,418.

OFFICERS—Pres., F. W. Davis, Bradford; Vice-Pres., H. L. Pierce, Leominster; Sec., Treas. and Gen. Mgr., C. K. Hudson, Bradford.

BRIDGEPORT, CONN.

POPULATION 1900 WAS 70,996; IN 1890 WAS 48,866;
AND IN 1880 WAS 29,148.

CONNECTICUT RY. & LIGHTING CO. (See Map, page 17.)

This property is controlled by the United Gas Improvement Company of Philadelphia. Originally chartered in Conn., Mar. 2, 1895, as the Gas Supply Co. Charter amended and name changed March 2, 1899, to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed as at present on January 10, 1901. V. 71, p. 1269; V. 72, p. 44. It is a consolidation of the following companies, whose franchises are said to be perpetual:

Bridgeport Traction Co.	Norwalk & So. Norwalk El. Light Co.
Central Ry. & Elec. Co. of New Britain.	Norwalk Street Railway Co.
Derby Street Railway Co.	Norwalk Tramway Co.
Greenwich Gas & Electric Light's Co.	Shelton Street Railway Co.
Milford Street Railway Co.	Southington & Plainville Tramway.
Naugatuck Electric Light Co.	Waterbury Traction Co.
Norwalk Gas & Light Co.	Westport & Saugatuck Street Ry. Co.

In Feb., 1902, control of the Meriden Southington & Compounce Tramway was purchased.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common stock (\$100).....	\$11,000,000	.....
Pref., 5% cum. after Jan. 1, 1904 (\$100).....	4,000,000	.....

1st & ref. \$15,000,000, gold, \$1,000 c. Bonds cannot be called.....

Bridgeport Traction mortgage, gold (\$1,000).....

Derby St. Railway Mortgage.....

Connecticut Lighting & Power.....

Bonds—Redmond, Kerr & Co. and J. & W. Seligman & Co. offered \$6,355,000 of the new bonds for sale in May, 1901. V. 71, p. 1269.

\$995,000 of bonds are reserved to retire the prior bonds still out. The remainder of the \$15,000,000 may be issued from time to time for additional properties and new construction, improvements and betterments. Statement to N. Y. Stock Exchange in V. 73, p. 852. Listed on the New York and also on the Philadelphia Stock Exchange.

ROAD—The railways embraced comprise 161 miles of track reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Westport, Saugatuck, Norwalk, South Norwalk, Darien and Stamford; also lines in Naugatuck, Waterbury, etc. System connects with the Winchester Avenue railroad into New Haven, and company also has a traffic contract with the Hartford Street Railway for reaching Hartford.

EQUIPMENT—June 1, 1902: Cars, 354; motors, 537; car barns, 16; also 4 complete electric light plants, which supply 1,303 arc lights and 66,022 incandescent lights; also owns gas plant at Norwalk and operates gas plant at Waterbury. For complete description of property see statement to N. Y. Stock Exchange, V. 73, p. 852.

EARNINGS—The earnings of the consolidated companies for the 8 months ending Aug. 31, 1901, were: Gross, \$1,033,115; net, \$369,109; interest charges, \$284,823; balance, surplus, \$84,786.

OFFICERS—President, A. M. Young; 1st Vice-Pres., R. A. C. Smith; 2d Vice-Pres., Geo. E. Terry; Secretary and Treasurer, Lewis Lillie.

Main office, Bridgeport, Conn.—V. 69, p. 1193; V. 70, p. 741; 1197; V. 71, p. 1269; V. 72, p. 44, 136, 872, 926; V. 73, p. 82, 763, 842, 852; V. 74, p. 426.

1) MERIDEN SOUTHINGTON & COMPOUNCE TRAMWAY.—A trolley road.

In Feb., 1902, the Connecticut Ry. & Lighting Co. acquired control.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com. stock (\$100) \$500,000.....	.....	.....	\$200,000	4% p. a.
M. E. \$200,000 c. (\$1,000).....	1898	5% J. J.	175,000	July 1, 1928

Bonds can be called at 110 after Aug. 15, 1903.....

Bonds can be issued only for new extensions to the extent of 50 per cent of cost and provided net earnings for the twelve months preceding the issue were equal to 10 per cent on all bonds issued and proposed.

DIVIDENDS—One p. c. quar. since Apr., 1899, to and including Apr., '02.

EARNINGS—For fiscal year ending June 30, 1901, gross, \$46,617; net, \$16,443; interest, \$8,750; taxes, \$2,355; balance, surplus, \$5,338.

ROAD—Operates 13 miles of track between Meriden and Southington, with a branch to Lake Compounce. Has trackage agreement with Meriden Electric RR. by which its cars enter Meriden to centre of city.

OFFICERS—President, Walton Clark; Vice-Pres., A. M. Young; Sec. and Treas., Lewis Lillie.—V. 74, p. 427.

BRIGANTINE BEACH, N. J.

BRIGANTINE TRANSPORTATION CO.—

ORGANIZATION—A reorganization per plan in V. 63, p. 837, of Brigantine Transit Co. sold in foreclosure Feb. 4, 1897. Runs steamers from Inlet (Atlantic City) to Brigantine, connecting with its electric trolley road, extending along Brigantine Beach, 7 miles of track.

NEW SECURITIES—\$50,000 1st mortgage 5 p. c. 20-year bonds; 1st preferred 5 p. c. stock, \$125,000; 2d preferred 5 p. c. stock, \$75,000; common stock, \$150,000, all issued. In June, 1899, the Co. issued \$24,000 20-year 2d mtg. 5s (M&N) to retire floating debt and for double tracking. Continental Trust Co., N. Y., is trustee.

EARNINGS—For year ending Dec. 31, 1901, passenger earnings of railway, \$9,407; other income, \$1,191; total income, \$10,598; expenses, \$19,202. President, Geo. H. Cook, 50 Broadway, New York; Treas., R. D. A. Parrott.—V. 64, p. 373.

BRISTOL, CONN.

POPULATION 1900 WAS 9,643; IN 1890 WAS 7,382;
AND IN 1880 WAS 5,347.

BRISTOL & PLAINVILLE TRAMWAY CO.—

A trolley road. Also furnishes electric lights.

ORGANIZATION—Organized Sept. 21, 1893.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (\$100).....	.....	.....	\$100,000	1901, 6%
1st mortgage, \$200,000.....	1895	5 M. N.	135,000	Nov. 1, 1925

EARNINGS—For years ending June 30, including electric-light plant.

Year—	Gross.	Net.	Int. & taxes.	Div'ds.	Balance.
1901.....	\$69,086	\$23,135	\$9,329	\$6,000	\$7,806
1900.....	65,082	20,361	9,231	6,000	5,150

ROAD—Operates about 8 miles of track laid with 60-lb. T rail.

OFFICERS—President, C. B. Treadway; Vice-Pres., N. E. Pierce; Treasurer, M. L. Tiffany; Secretary, A. J. Muzzy; Gen. Man., G. E. Cockings, all of Bristol, Conn.

BROOKLYN, N. Y.

POPULATION 1900 WAS 1,166,882; IN 1890 WAS 806,343;
AND IN 1880 WAS 566,653.

BROOKLYN RAPID TRANSIT.—

ORGANIZATION—Organized January 18, 1896, per plan in CHRONICLE, V. 60, p. 1143, to succeed to the property of the old Long Island Traction Company, foreclosed; syndicate headed by the late ex-Governor Flower having then bought control. Is not a railroad corporation, but was organized under the Business Corporation law of New York to hold the stocks and bonds of railroad companies and to aid in the construction and equipment of railroads. Cars began running over Brooklyn Bridge in February, 1898. V. 66, p. 383.

ASSETS—The following is a statement of the stocks, bonds and equities owned by the Brooklyn Rapid Transit Co. June 30, 1901:

STOCK.	
Entire capital stock Brooklyn Heights RR. Co. (par).....	\$200,000
Entire capital stock Brooklyn Queens Co. & Suburban RR. Co. (par).....	2,000,000
Entire stock Sea Beach Ry. Co. (owned by Nassau Electric RR. Co., par value).....	650,000
Entire issue of the common stock of the Nassau Electric RR. Co., par.....	8,500,000
60,520 shares out of 65,000 shares of the 4% cumulative preferred stock of Nassau Electric RR. Co., par.....	6,052,000
37,122.58 shares out of 50,000 shares of the 5% non-cumulative preferred stock of the Brooklyn Union Elevated RR. Co., par.....	4,714,333
122,500.72 shares out of 13,000 shares of the common stock of the Brooklyn Union Elevated RR. Co., par.....	12,250,972
Entire capital stock of Coney Island & Gravesend Ry. Co. outstanding, (owned by Nassau Electric) par.....	34,250
1,452.25 shares Brooklyn Rapid Transit Co., par.....	145,225
	\$24,597,353

BONDS.	
1st mort. 5 p. c. bonds Brooklyn Queens Co. & Sub. RR. (par).....	\$2,000,000
1st mort. 5 p. c. bonds Brooklyn City RR. (par).....	500,000
First mortgage 5 per cent bonds Brooklyn City RR. (par).....	1,627,500
First bonds. 4 p. c. bonds Nassau Electric RR. (in Nassau Elec. Treasury).....	20,000
Gold 5 p. c. bonds Brooklyn Rapid Transit.....	30,000
	\$2,737,500

EQUITIES FOR CONSTRUCTION EXPENDITURES ON LEASED LINES
JUNE 30, 1901.

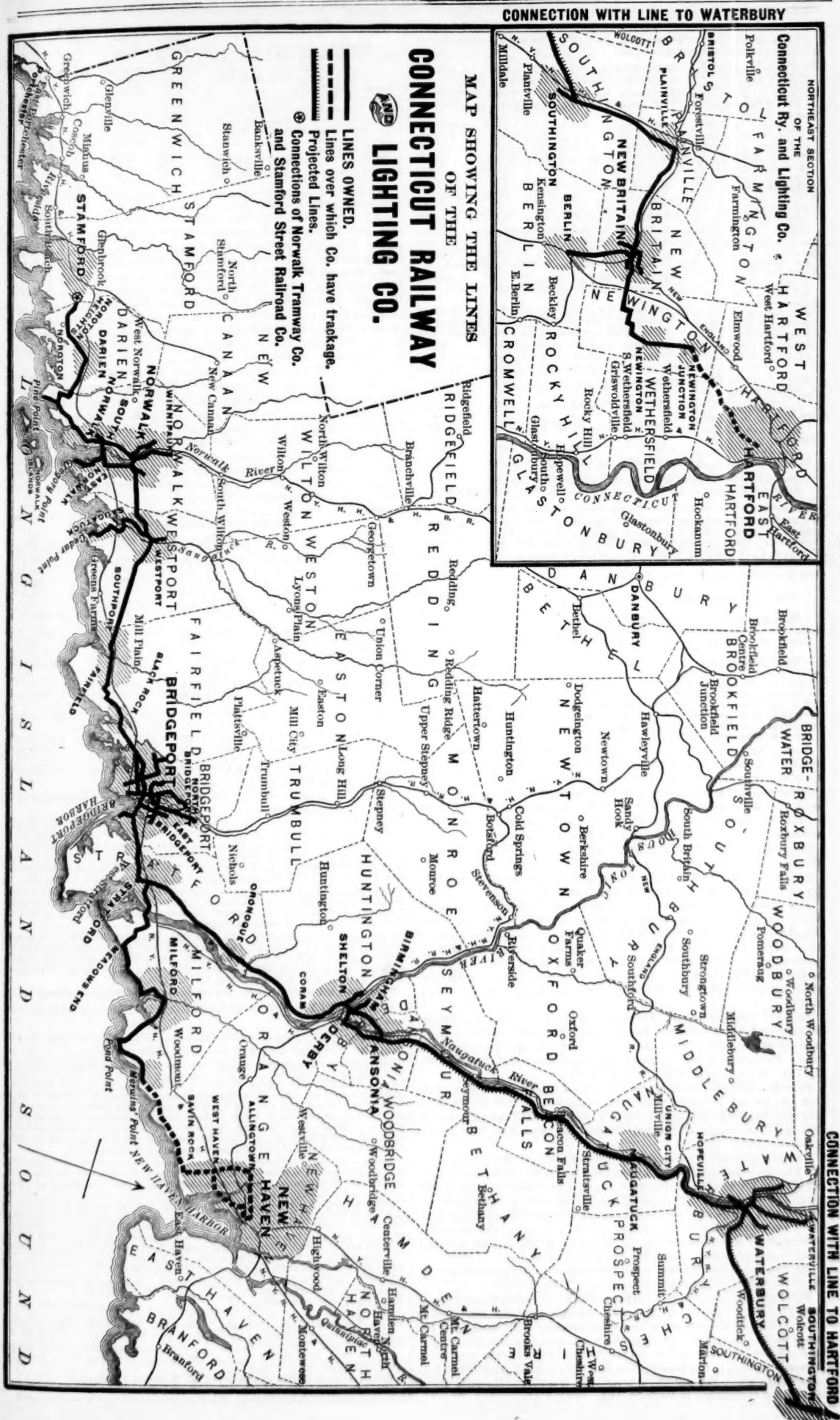
Brooklyn City RR. Co.....	\$5,181,000
Nassau Electric RR. Co.....	1,111,370
Prospect Park & Coney Island RR.....	145,904
	\$6,438,274
Grand total.....	\$44,785,606

* Composing guaranty fund for performance of Brooklyn City Railroad Company's lease.

The Brooklyn City RR. Co. is held under a 999-year lease, dated Feb. 14, 1893, guaranteeing all fixed charges, organization expenses, taxes and 10 per cent dividend on \$12,000,000 of stock. The lease is nominally to the Brooklyn Heights RR. Co. but practically to the Brooklyn Rapid Transit Co., since that company owns the entire capital stock of the Brooklyn Heights Company and guarantees payment of dividends to lessor. In 1898 the Heights Company leased the Brooklyn Queens County & Suburban RR. The lease was renewed year by year, rental being fixed charges, taxes and organization expenses. On July 1, 1901, the B. Q. C. & S. began operating separately again. On April 1, 1899, the Heights Company temporarily leased the Brooklyn Union Elevated RR. Co.—see terms under the latter—and also on the same date the Nassau Electric RR. Later, permanent leases were made. See terms under Nassau Electric.

The Brooklyn Rapid Transit Company in April, 1899, also acquired, through one of its constituent companies, all the franchises and properties of the former Brooklyn & Brighton Beach RR. Co., and has converted it into an electric road. The company also then leased for the period of 999 years the Prospect Park & Coney Island RR. (see terms under the latter), the New York & Coney Island RR. and the Prospect Park & South Brooklyn RR. In November, 1899, acquired all the stock of the Kings County Elevated Railroad, which has since been consolidated with the Brooklyn Union Elevated. In Feb., 1902, purchased property of South Brooklyn RR. & Term. Co. V. 74, p. 479.

In April, 1900, the Brooklyn Heights Company began suit against the Brooklyn City RR. to recover about \$2,000,000 for failure to fulfill obligations claimed to be imposed by the terms of the lease between the two companies.



SECURITIES OUTSTANDING.

STOCK & BONDS—	Outstanding.	Interest.	Maturity.	Ann. charge.
Stk. \$45,000,000 (\$100)	\$45,000,000			
Br. Rap. Tr. 1st Refund. M., \$150,000,000 (\$1,000) g., c.	5,000,000	4g J-J	July 1, 2002	(a)
Central Trust Co., New York, trustee.				
B'klyn R.T. g., mort., 1895, \$7,000,000.	8,970,000	5g A-O	Oct. 1, 1945	348,500
Central Trust Co., New York, trustee.				
Brooklyn City RR.—				
1st consol. M., 1891.	6,000,000	5 J-J	July 1, 1941	\$300,000
B'klyn Crosst. 1st M.	200,000	5 J-J	July 1, 1908	10,000
Cal. Cem. & G. 1st M.	200,000	6 J-D	June 1, 1907	12,000
New W. & Fl. 1st M.	200,000	4½ F-A	July 1, 1941	9,000
G. & Lorimer 1st M.	125,000	8 M-N	May 1, 1910	7,500
Gr. St. & New. 1st M.	200,000	5 A-O	Aug. 1, 1908	10,000
B'klyn H. RR. 1st M.	250,000	5 A-O	Apr. 1, 1941	12,500
B. Q. Co. & Sub. 1st M.	3,500,000	5g J-J	July 1, 1941	175,000
First consol. mort. guar. p. & (end.)	2,884,000	5g M-N	July 1, 1941	144,200
Jam. & B. RR. 1st M.	240,000	5g J-J	Jan. 1, 1930	12,000
Sea B'h Ry. 1st M., gu.	650,000	4g M-S	Sep. 1, 1916	26,000
Brooklyn Un. Elev. 1st mort., guar.	16,000,000	4g F-A	Feb. 1, 1950	640,000
Central Trust Co., New York, trustee.				
Kings Co. El., 1st M.	7,000,000	4g F-A	Aug. 1, 1949	280,000
\$7,000,000, gold, (\$1,000) guar. c.				
Nassau Electric RR. Co. consol. mtge. bonds (\$1,000) c. at \$15,000,000.	10,476,000	4g J-J	Jan. 1, 1951	419,040
Guaranty Trust Co., New York, trustee.				
1st mtge. bonds.	680,000	5 A-O	Apr. 1, 1944	33,000
At. Ave. 1st mtge.	730,000	5 A-O	Oct. 1, 1909	36,500
"Gen. M.g. '91.	2,241,000	5g A-O	Apr. 1, 1931	112,050
At. Ave. Imp. \$1,500,000, gold, '93.	220,000	5g J-J	Jan. 1, 1934	11,000
B. & W. E. 1st M.	250,000	5 J&J	Jan. 1, 1907	12,500
Ser. A. red. Jan. '97				
B. & W. E. 1st M.	250,000	5 A&O	Jan. 1, 1917	12,500
Ser. B. red. Jan. '97				
B. & W. E. 2d M.	52,000	5 J&D	Jun. 1, 1911	2,600
red. July, 1896.				
B. & W. E. Genl. g.	121,000	5g A&O	Oct. 1, 1933	6,050
Total interest charges (on above \$59,419,000 of funded debt outstanding June 30, 1901).				\$2,631,940

Rental payments in addition to payment of fixed charges—

B'klyn City RR. stock, \$12,000,000 10% Q-J 15, 999 years.	\$1,200,000
B'klyn Union El. RR. Co. rental in addition to fixed chgs.	150,000
Nassau Elect. RR. Co., \$6,500,000, 4 p. c. pf. cum., 999 yrs.	260,000
Prospect Park & Coney Island RR., yearly rental.	20,000
Brooklyn Queens Co. & Suburban yearly rental.	8,500
Sea Beach Railway Co. yearly rental.	8,500
Total	\$1,676,500
Total interest charges and rentals.	\$4,308,440
Less interest on bonds owned and proportion of rentals due B. R. T. Co. as owner of stock of lessor companies	736,911
Net fixed charges, entire system June 30, 1901.	\$3,571,529

* Subject to call July 1, 1916. † Subject to call at any time.
 ‡ Subject to call in 1916. § Five per cent after Feb. 1, 1905.
 ¶ Atlantic & A. general mortgage 5g of 1931 were subject to call in 1909, but many of them (how many is not known) have been stamped releasing them from the liability to call.
 (a) Not to be issued until July, 1902.

Stock—Stock authorized is \$45,000,000; issued \$45,000,000. The stock was formerly held in a voting trust, but this terminated January 1, 1900, and control is now vested in the owners of the shares.

In the reorganization of Long Island Traction the old \$30,000,000 stock paid an assessment of \$10 per \$100 share, the old stock being reduced to \$20,000,000, and \$7,000,000 of 5 per cent bonds being authorized, against \$3,000,000 of Long Island Traction.

The Rapid Transit stockholders voted Feb. 11, 1899, to increase the stock from \$20,000,000 to \$45,000,000. V. 68, p. 185, 329.

In April, 1899, stockholders were given the privilege of subscribing for new stock to the extent of 7% of their holdings at par.

New Mortgage for \$50,000,000.—Stockholders authorized March 20, 1902, "General Consolidated and Collateral Trust Mortgage" for \$150,000,000. \$61,095,000 is intended to retire all the existing bonds of the system, and the rest for improvements, additions and new acquisitions, as needed from time to time. In May, 1902, \$5,000,000 of were sold to Flower & Co., these carrying right of conversion into stock after two and not more than twelve years from date. See V. 74, p. 377.

Bonds.—Of the \$7,000,000 50-year gold 5s of the Brooklyn Rap. Trans., \$1,875,000 took up collateral trust notes, \$3,000,000 went to stockholders for the assessment; balance for future requirements of the road. For description of property covered by the mortgage see V. 62, p. 1128. See also application in V. 67, p. 904.

Brooklyn City RR. mortgage of 1891 is for \$6,000,000 and is a first lien on the old Brooklyn City road and a consol. lien on the lines acquired by consolidation in 1890. Of the \$6,000,000 issued, \$4,373,000 are in the hands of the public and the balance is held in the guaranty fund.

The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR. is \$4,500,000, of which \$1,616,000 are reserved for extensions, on which they will be a first lien. Of the \$2,884,000 outstanding, \$2,255,000 in 1898 were endorsed with the guaranty of the Brooklyn Heights RR. Co. as to principal and interest, and in January, 1899, provision was made for guaranteeing the remainder on the payment of ten dollars per bond Both B. Q. C. & S. loans are subject to call in 1916.

The Sea Beach Ry. 1st 4s also are guaranteed as to principal and interest by the Brooklyn Rapid Transit Co.—V. 65, p. 1219.

The Nassau Electric bonds are guaranteed by endorsement on each bond by the Brooklyn Heights RR. Besides covering the mileage directly owned they are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and the Sea Beach Ry. and will become a direct lien on these lines as soon as they have been formally merged in the Nassau Electric. Of the total of \$15,000,000 bonds authorized the unissued remainder is reserved for prior liens. See listing application in V. 72, p. 342.

MILEAGE—The system includes:

Name—	1st Track.	2d Track.	Sid. ing. etc.	Total miles.
Brooklyn Heights RR.	59	59	108	1,266
Brooklyn City RR.	103-90	98-608	3-479	20,987
Brooklyn Queens Co. & Sub. RR.	24-15	22-90	19	47-2
Nassau Electric RR.	61-77	61-44	6-88	130-09
Sea Beach Railway	6-17	6-17	1-57	13-924
Coney Island & Gravesend Ry.	3-16	3-16	1-11	6-433
Prospect Park & Coney Island RR.	9-76	7-96	7-35	25-07
Brooklyn Union Elevated RR.				
Elevated lines.	28-70	28-70	10-424	67-824
Surface lines.	8-30	8-30	3-31	19-91
N. Y. & Brooklyn Bridge RR.	1-30	1-30	1-00	3-60
Trackage on C. I. & Brooklyn RR.	1-53	84		2-97

Total miles operated 249 33 239-975 34-406 533-718

Franchises unbuild (about) 175-00

EQUIPMENT June 30, 1901.—SURFACE LINES—Closed cars, 1,149; open cars, 1,333; mail, freight, snow plows, sweepers, &c., 186—total, 2,668. ELEVATED LINES—Closed cars (motor), 98; closed cars (other than motor), 486; open cars (other than motor), 69; freight and coal cars, 26—total, 679. Grand total cars, 3,347. Locomotives, 128.

The company on May 29, 1900, increased the fare to Coney Island to 10 cents on the Sea Beach and Culver lines, the extra fare being collected at 22d Ave. In July, 1900, the Appellate Division of the Supreme Court sustained the right to collect the extra fare. See V. 71, p. 181. Only one fare is charged from 39th Street Ferry or Hamilton Ferry to the Island.

REPORT—The annual report for 1901 will be found in V. 73, p. 781 and 854. The method of operation is to have all the railroad companies leased to the Brooklyn Heights Railroad Company, which is the operating company, and the income of the Brooklyn Rapid Transit Company consists of the surplus profits of the Brooklyn Heights Company, and such moneys as it may receive from the stocks and bonds held by it. The table below gives the statement of the Brooklyn Rapid Transit and constituent companies. The operations of the Kings County Elevated are not included for the first quarter of the fiscal years 1899-1900 and 1898-1899.

INCOME ACCOUNT BROOKLYN RAPID TRANSIT AND CONSTITUENT COMPANIES—YEAR ENDING JUNE 30.

Receipts—	1901.	1900.	1899.
Passengers	\$11,718,942	\$11,206,716	\$10,793,984
Freight, mail and express.	58,394	61,305	36,791
Advertising	122,501	108,783	109,487
Rentals	167,821	167,253	140,811
Other miscellaneous inc.	67,801	224,493	234,960
Total	\$12,135,559	\$11,768,550	\$11,316,033
Expenses—			
Maintenance of way	\$378,500	\$415,729	\$374,947
Maintenance of equip't.	891,986	882,183	983,216
Operation of power plant.	1,019,686	964,685	948,749
Operation of cars	3,309,182	3,551,476	3,593,367
General expenses	458,761	379,048	379,048
Damages and legal exp's	1,157,593	913,292	1,321,012
Taxes	754,626	736,721	636,635
Total	\$7,970,634	\$7,843,094	\$7,857,926
Net earnings	\$4,164,925	\$3,925,456	\$3,458,107
Fixed charges (net)	3,587,122	3,398,684	3,659,988
Surplus or deficit	surp. \$577,803	surp. \$526,772	def. \$201,881

* Includes an allowance for franchise tax.

LATEST EARNINGS—For the Brooklyn Rapid Transit Company:

10 mos. end. April, 30—	Gross.	Net.
1901-02 (489 miles)	\$10,468,072	\$2,978,178
1900-01 (489 miles)	\$9,844,598	\$2,321,865

OFFICERS—President, J. L. Greatainger; Chairman of Board, A. N. Brady; Vice-Presidents, Horace C. Du Val and T. S. Williams; Secretary and Treasurer, C. D. Menely; Assist. to President, J. Caldwell; Comptroller, W. B. Longyear; Clinton and Montague sts., Brooklyn.

DIRECTORS—J. L. Greatainger, August Belmont, Horace C. Du Val, H. Porter, Timothy S. Williams, John G. Jenkins, E. H. Harriman, Anthony N. Brady, Henry Seibert, Walter G. Oakman, David H. Vales, time, A. R. Flower, R. Somers Hayes.

INDEX—V. 70, p. 75, 125, 175, 229, 328, 329, 429, 531, 840, 944, 1048, 1248, 1290; V. 71, p. 28, 83, 181, 338, 491, 862, 913, 1012, 1218, 1267, 1268; V. 72, p. 183, 240, 337, 342, 437, 580, 626, 775, 987, 1034, 1166, 1278; V. 73, p. 31, 82, 390, 494, 553, 722, 751, 854, 899, 1111, 1268; V. 74, p. 204, 377, 477, 629, 935, 1088, 1138.

Companies Controlled by Brooklyn Rapid Transit Company.

(1) BROOKLYN UNION ELEVATED RR.—Formerly a steam road now electric.

ORGANIZATION—Organized in January, 1899, as successor of the Brooklyn Elevated RR. and its allied lines per plan in V. 64, p. 609. All the old mortgages were foreclosed and the properties were on Feb. 16, 1899, transferred to this company. On May 24, 1900, acquired all the stock of the Kings County Elevated Railroad and was consolidated with it. The Kings County had previously absorbed the Sea View RR. The Kings County El. RR. was a reorganization after sale at foreclosure on July 6, 1899, of the Old Kings County Elevated Railway and the Fulton Elevated Railway. The foreclosure was in accordance with plan in V. 68, p. 724. The Brooklyn & Brighton Beach RR. has also been merged in the Brooklyn Union Elevated.

Lease.—On April 1, 1899, road was leased to Brooklyn Heights RR. Co. for one year for \$100,000 and fixed charges, organization expenses and taxes. Provisional leases were then maintained until July 1, 1901, when a lease for 999 years was made. The lessee agrees to pay organization expenses, taxes and fixed charges, and as rental all net earnings, such net earnings not to be less than \$150,000 per annum the first three years, \$200,000 the next two years and \$250,000 per annum thereafter. Lessee also agrees to guarantee, principal and interest, all bonds of the Brooklyn Union and Kings County Elev. RR. Co's, the guaranty to be stamped upon the bonds upon presentation. In Feb., 1902, began stamping bonds with guarantee. See V. 74, p. 204.

STOCK AND BONDS.	Date.	Interest.	Outstandg.
Com. stock, \$13,000,000.			\$13,000,000
Pref. stock, 5% non-cum., \$5,000,000.			5,000,000
1st M., \$16,000,000 g., 4% till '05, then 5% (\$1,000)	1899 { 4 to 5 g. }		16,000,000
	{ F. & A. }		Trustee, Cent. Trust N. Y. Kings County Elevated
1st m., gold, \$7,000,000 (\$1,000)	1899 4 g. F&A		7,000,000
			Aug. 1, 1949
			Interest at Central Trust Co., N. Y., Trustee.

Both issues of bonds are listed on N. Y. Stock Exchange. On June 30, 1901, the Brooklyn Rapid Transit owned \$12,298,972 common and \$4,714,253 pref. stock of the Brooklyn Union Elevated.

ROAD—The Brooklyn Union embraces 67.82 miles of single track elevated road and 15.61 miles of single track surface lines. The New York and Brooklyn Bridge has 3.60 miles of track in addition. On July 1, 1898, the operation of the Bridge railroad was commenced. See terms of contract in V. 67, p. 27, 426. In April, 1898, an agreement was made with Long Island R.R. providing for joint construction of connecting line at East New York and running of through trains from Jamaica to Brooklyn Bridge and from Rockaway Park to Broadway ferries. Construction begun in Nov., 1898, and work completed in February, 1899. V. 67, p. 1054.

DIVIDENDS—The first dividend of 2 p. c. on the preferred stock was paid June 29, 1901; in 1902, June 30, 1 p. c.

ANNUAL REPORT—Now included in Brooklyn Rapid Transit.

OFFICERS—President, J. L. Greatsinger; Vice-President, T. S. Williams; Secretary and Treasurer, C. D. Menely.—V. 70, p. 229; V. 71, p. 340; V. 72, p. 1034, 1279; V. 73, p. 390, 899; V. 74, p. 204.

(3) **NASSAU ELECTRIC RAILROAD**.—A trolley road.

ORGANIZATION—Chartered March 13, 1893, under the laws of New York. Opened in July, 1895, and in April, 1896, leased the Atlantic Avenue R.R., etc. Cars commenced running over the Brooklyn Bridge Feb. 15, 1898—see V. 66, p. 383. As stated above, the Rapid Transit Company owns the whole \$8,500,000 common stock of the Nassau Electric and \$6,052,000 out of the \$6,500,000 preferred stock.

Lease—April 1, 1899, the Nassau was leased for one year to the Brooklyn Heights R.R. and Feb. 13, 1900, a lease for 999 years was made from Apr. 1, 1900. Under the lease the Heights Company will pay all fixed charges, taxes and organization expenses of the Nassau Company, and in addition all net earnings from the property leased, the latter to be not less each year than 4 per cent on the \$6,500,000 outstanding Nassau preferred stock.

The Nassau Electric Railroad owns the entire amount of stock (\$650,000) of the Sea Beach Railway; also entire stock (\$35,400) of the Coney Island & Gravesend R.R. The Nassau Electric underwent re-capitalization in 1898—see V. 66, p. 39, 183. The assets of the Kings County Traction Co. were purchased at public sale in July, 1899, by the syndicate conducting the consolidation. V. 67, p. 74, 125. Certificate of merger of Atlantic Ave. R.R. and United R.R. (the latter being successor to the Brooklyn Cable Company sold at foreclosure Dec. 23, 1897) was filed on Jan. 26, 1899. V. 68, p. 283, 821.

STOCK & BONDS—

	Date.	Interest.	Outstand'g.	Maturity.
Common stock, \$2,500,000			\$8,500,000	
Prf. 4 p. c. cum., \$6,500,000			6,500,000 Nov. 15, '01, 4%	

Bonds.—For details see Rapid Transit statement above.

ROAD—Owns 130.09 miles of single track; also owns the stock of the Coney Island & Gravesend (6.43 miles) and the stock of the Sea Beach Railway (13.92 miles); total track, 150.44 miles.

Atlantic Ave. R.R. (now part of Nassau Electric) owns the double-track steam road from Jamaica to Flatbush Avenue Station in Brooklyn, 9½ miles (19 miles of track), which is leased for 99 years from June 1, 1877, to the Long Island R.R. Co., affording that company entrance into the City of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to \$60,000 yearly. V. 61, p. 828. Litigation has arisen with Long Island R.R. with reference to use of Atlantic Avenue. See V. 74, p. 1139.

DIVIDEND—First dividend under lease was paid Dec. 31, 1900, namely, 4 per cent; next (4 p. c.) Nov. 15, 1901.

LATEST EARNINGS—Earnings are now included in those of Brooklyn Rapid Transit.—V. 70, p. 125, 328; V. 71, p. 1220, V. 72, p. 240, 339, 342.

(4) **PROSPECT PARK & CONEY ISLAND R.R.**—A trolley road.

ORGANIZATION—Controlled by Long Island R.R., but on June 17, 1899, the Brooklyn Rapid Transit Co. took possession under a lease for 999 years to the Brooklyn Heights R.R. and equipped the road electrically. (V. 68, p. 1224; V. 69, p. 634.) Rental is \$40,000 per annum and expenses. In consideration of a guaranty by Long Island R.R., annual interest on the greater part of P. P. & C. I. bonded debt has been reduced from 6 and 7 per cent to 4½ per cent. See V. 56, p. 42; V. 62, p. 187.

STOCK & BONDS—

	Date.	Interest.	Outstand'g.	Maturity.
Stock			\$250,000	
2d M. now 1st (\$1,000 each), c. & r.	1896	4½	P. & A. 340,000	Feb. 1, 1926
3d M. (now 2d), gold	1891	4½	M. & S. 96,000	Mar. 1, 1931
(\$1,000 each), c. & r.	1891	6	M. & S. 104,000	Mar. 1, 1931

Interest on above mortgages payable at U. S. Mort. & Tr. Co., N. Y. Income bonds, non-cum. 250,000 May 1, 1920
R. E. M., June 30, 1901. 29,766
Bills payable June 30, '01. 430,500

ROAD—Embraces 25.07 miles of single track.

EARNINGS—Now included in those of Brooklyn Rapid Transit. The Prospect Park & Coney Island received as rental from Brooklyn Heights in 1900-1901 \$40,000; rental of buildings, \$16,289; total, \$56,289; interest, taxes, &c., \$73,293; deficit, \$17,006.

CONEY ISLAND & BROOKLYN R.R.—

ORGANIZATION—Chartered Dec. 10, 1860. Cars commenced running over the Brooklyn Bridge Feb. 15, 1898. See V. 66, p. 383. Brooklyn City & Newtown was leased in November, 1897, for 999 years, and in 1900 was merged into the Coney Island & Brooklyn.

STOCK & BONDS—

	Date.	Interest.	Outstand'g.	Last dis., &c.
Stk. \$2,000,000 (p. \$100)			\$2,000,000	May, '02, 4%
First mort., cur., c. & r. 1893	5	J.-J.	300,000	July 20, 1903

Trustee, Brooklyn Trust Co. Int. at Mechanics' Bank, Brooklyn. Cert. of indet. (\$1,000) 1895 5 J.-J. 400,000 July 1, 1903
First consol. mort., 1898 4½ J.-J. 1,300,000 July 1, 1948
\$2,000,000 gold. Mercantile Trust Co., N. Y., Trustee.
B'kin City & Newtown 1889 5 J.-J. \$2,000,000 July 1, 1939
1st M., \$2,000,000. Int. at Mercantile Trust Co., N. Y., trustee.
R. E. mort. \$191,605

Of the \$2,000,000 4s of 1898 \$300,000 are reserved to take up the 1st 5s and \$400,000 to retire the certificates of indebtedness.

ROAD—Brooklyn to Coney Island, with branches, 13¼ miles; Brooklyn City & Newtown R.R., main line and branches, 9.85 miles; trackage rights, 2.27 miles; second track and sidings, 23.63 miles; total operated, 49.50 miles.

Beginning May 5, 1901, fare to Coney Island on Sundays and holidays was increased from 5 to 10 c. nts.

DIVIDENDS—In 1895, 6 per cent; in 1896, 5 per cent; in 1897, 6 p. c.; in 1898, 8½ per cent; V. 67, p. 953; in 1899, 10 per cent; in 1900, 10 per cent; in 1901, 13½ p. c.; in 1902, Feb., 4 p. c.; May, 4 p. c.

LATEST EARNINGS—

	Gross.	Net.	Oth. inc.	Charges.	Surplus.
Nine months, 1902	\$1,079,850	\$400,485	\$1,739	\$210,411	\$191,813
July 1 to Mar. 31, 1901	1,032,311	420,663	23,047	298,642	145,068

EARNINGS—For years ending June 30 (including the B. C. & Newtown), the earnings were:

	12 mos. Gross.	Net.	Oth. inc.	Int. taxes, etc.	Bal. sur.
1900-1	\$1,454,196	\$618,004	\$13,071	\$270,504	\$360,571
1899-0	1,333,052	569,770	80,680	\$97,382	173,038

OFFICERS—President, John L. Helms; Treasurer and Secretary, Dunstan B. Cannon; Superintendent, D. W. Sullivan.
Office, DeKalb and Central Aves., Brooklyn.—V. 72, p. 193.

VAN BRUNT STREET & ERIE BASIN R.R.—A trolley road.

ORGANIZATION, Etc.—Chartered Feb. 15, 1861. Stock, \$200,000, all issued; par, \$10. Dividend, 1901, 4 per cent. Funded debt, \$65,000. Track, 3 miles, changed to electricity in 1898.

OFFICERS—Secretary and Treasurer, Wyllys Terry. Office, 264 Van Brunt Street, Brooklyn, N. Y.

BUFFALO, N. Y.

POPULATION 1900 WAS 352,387; IN 1890 WAS 255,684; AND IN 1880 WAS 155,134.

BUFFALO HAMBURG & AURORA RY.—A trolley road.

RECEIVERSHIP—August 19, 1901, Geo. W. Houck of Worcester, Mass., was appointed receiver. V. 73, p. 390. In Sept., 1901, \$10,000 receiver's certificates, with priority over the bonds, were authorized.

ORGANIZATION—Incorporated in 1898. Stock, \$400,000; 1st mortgage 5 per cent 25-year bonds authorized, \$400,000; outstanding, \$307,500; Buffalo Loan Trust & Safe Deposit Co., trustee. The 15 miles to Hamburg and Orchard Park were put in operation on Oct. 6, 1900.—V. 71, p. 235; V. 73, p. 82, 390, 615.

BUFFALO & WILLIAMSVILLE ELEC. RY.

ORGANIZATION—Chartered Aug. 10, 1891. Stock, \$75,000; on which dividends of 5 p. c. were paid in 1901; no bonds. Operates 5¼ miles of track, Buffalo to Williamsville; 56-lb. to 60-lb. rails. An extension from Williamsville to Rochester is now under construction.

EARNINGS—For fiscal years ending June 30:

1901	Gross, \$13,918; net, \$5,362; taxes, \$792
1900	Gross, 12,029; net, 4,181; taxes, 532
1899	Gross, 11,459; net, 4,243; taxes, 503

OFFICERS—President, Geo. L. Lewis; Vice-Pres., E. C. Longnecker; Sec., S. Mann, L. L. Grove, General Manager and Treas.

INTERNATIONAL TRACTION CO.—Trolley.

ORGANIZATION—Organized in 1899 under New Jersey laws, and has acquired all the electric railways connecting the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street railway systems in all of said cities; also the electric railway connecting the villages of Depew and Lancaster with Buffalo. It has also acquired the Canadian Electric Railway, traversing the entire length of the Queen Victoria Niagara Falls Park, and connected it with the American system by the acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queenstown and Lewiston, which bridges have been equipped with trolley tracks.

STOCK & BONDS—

	Date.	Interest.	Outstand'g.	Maturity.
Stock, common, \$10,000,000			\$10,000,000	
Prf. 4 p. c. cum., \$5,000,000			5,000,000	
Collateral trust, \$30,000,000	1899	4½, J-J	14,715,000	July 1, 1949

(\$1,000), gold, c. Interest. Guaranty Trust Company, New York, at agency in New York. Trustee.

May be called at 110 and interest on any interest date.

\$11,428,000 of the bonds outstanding and 80 p. c. of pref. stock are at present represented by \$10,000,000 J. P. Morgan & Co. trust certificates, each certificate carrying its proportionate share of bonds and preferred stock. These certificates gave the firm a practical option on the securities until Sept. 1, 1901, and this has been extended for another year. See V. 71, p. 1289. Of the \$30,000,000, \$12,285,000 were reserved by the terms of the collateral trust indenture to take up all underlying bonds of the allied and controlled companies then outstanding, and \$5,000,000 were reserved for future betterments, improvements, etc., a part of which has been used for that purpose.

Consolidation of Constituent Companies.—In Feb., 1902, the International Railway Company was incorporated with \$10,120,500 stock (all owned by the International Traction Co.) as a consolidation of the following companies, whose shares had previously been held by the Traction Co.; V. 74, p. 427:

Buffalo Railway (after Buffalo Traction and Buffalo Bellevue & Lancaster had first been merged in the same).

Buffalo & Niagara Falls Electric Railway.

Buffalo & Lockport Railway (after Elmwood Ave. & Tonawanda Electric Railway had been merged).

Buffalo Tonawanda & Niagara Falls Electric R.R.

Lockport & Olcott Railway.

Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern had been merged in it).

Niagara Falls Suspension Bridge Co.

The Buffalo Railway owned the \$2,360,000 stock of the Cross-Town Street Ry. of Buffalo, and this passed to the International Railway.

Are now preparing to merge the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connecting Bridge Co. and the Queenstown Heights Bridge Co., through purchase by the International Railway Co. This will leave the Cross-Town Street Ry. Co. and the International Railway Co. as the only operating companies and eventually the Cross-Town Street Ry. will also be merged, thus leaving the International Railway Co. the sole operating company, and the International Traction Co., the holding company. All the stock of the International Railway and \$80,000 bonds of the Tonawanda Street Railway are pledged as security for the International Traction collateral trust loan.

Liens of Owned Companies.

STOCK & BONDS—

	Date.	Miles.	Interest.	Outstand'g.	Maturity.
Buffalo St. Ry. 2d M.	1875	6½	J-J	650,000	July 1, 1905

Int. is payable at Nat. Bank of Commerce, N. Y.

Buffalo E. Side 1st M. 1874 7 J-D 300,000 June 1, 1904

Int. is payable at Company's office, Buffalo.

do do 2d M. 1882 6 M-S 293,500 Sept. 1, 1912

Int. is payable at Company's office, Buffalo.

1st Con. M. (\$1,000) 1891 67 5 G-F-A 3,756,000 Feb. 1, 1931

Mercantile Trust Co., N. Y., trustee.

\$5,000,000 gld. c. & r. Int. is payable at Co.'s office, Buffalo.

Buff. Ry. debentures, 1897 6 G-A-O 1,000,000 Apr. 1, 1917

Trustee, Metropolitan Trust, N. Y.

at 105 after Apr. 1, 1902 (\$500, \$1,000)

Secured by deposit of \$2,000,000 stock of Cross-Town Street Ry.

Buff. Ry. R. E. mtg. \$150,000

Buff. Ton. & F. Elec. 100,000

Crosstown Railway—Guaranteed bonds

1st M. g. (\$3,000,000) 1890 73 5 G-M-N 2,974,000 May 1, 1930

000), gu. p. & l. c. Int. at Metropolitan Trust, N. Y. City, trustee.

Buffalo Traction 1st 1898 5 G-J-D 673,000 Dec. 1, 1948

mort., \$5,000,000 Trustee, Metropolitan Trust Co., New York.

Buff. Bellev. & Lan. M. 1897 5 J-D 215,000 June 1, 1927

Buff. & Niagara Falls 1895 5 G-J-J 750,000 July 1, 1935

Elec. Ry.—1st M. Int. at Mercantile Trust Co., New York.

\$750,000 gld. c. & r.

2d M., \$250,000, g. 1896 5 G-J-J 175,000 July 1, 1921

a. f., red. art. 1901 Interest at Mercantile Trust Co., New York,

at 105, \$1,000, c. Trustee.

Buff. & Lockport 1st 1898 5 G-J-J 500,000 July 1, 1938

M., g. \$500,000, Colonial Trust Co., New York, Trustee.

Lockp. & Olcott Ry. 1900 5 J-J 500,000 July 1, 1920

1st M., \$1,000,000 Int. at Morton Trust Co., N. Y., Trustee; also at

gold, \$1,000, c. & r. Buffalo, Guar. p. and l., by Internat. Traction.

STOCK & BONDS—	Date.	Miles.	Interest.	Outstand'g.	Maturity.
Niagara Falls & Suspension Bridge Ry.	1893	....	5g. J-J	\$518,000	July 1, 1908
1st mort., gold.					
Interest at Third National Bank, Buffalo.					
Niagara Falls Wharf, Pool & Northern Ry.	1894	....	5 J-J	22,500	July 1, 1903
1st mort., gold.					
Niagara Falls Bldg.	1897	....	5g. J-J	300,000	Jan. 1, 1928
Clifton Susp. Bridge					
Lew. Con'g Bldg. Co.	1898	....	5g. A-O	125,000	Oct. 1, 1928
Queens. Hts. Br. Co.					
Toronto General Trusts Co., Trustee.					
Niagara Falls Park & River 1st mort.	1893	....	5 J-J	600,000	Jan. 2, 1914
Canadian currency					

LATEST EARNINGS—For nine months ending March 31.					
	Gross.	Net.	Op. income.	Fixed charges.	Bal. surp.
1901-02	\$3,654,291	\$1,837,122	\$125,930	\$885,404	\$1,077,648
1900-01	2,169,376	1,067,895	80,032	757,570	390,357
REPORT—For fiscal year ending June 30:					
	1901.	1900.	1901.	1900.	
Gross.....	\$3,092,016	\$2,545,740	Total net.....	\$1,614,795	\$1,272,648
Net.....	1,504,609	1,197,012	Charges.....	1,030,435	901,336
Op. inc.....	110,186	75,636	Surplus.....	584,360	371,312

ROAD—Operates about 350 miles of track.

OFFICERS of all operating companies—President, W. Cary Ely; Vice-President, D. S. Lamont; Secretary and Treas., Richard F. Rankine; Gen. Manager, Thos. E. Mitten.

Executive Committee.—Charles Steele, Francis Lynde Stetson, Daniel S. Lamont and Wm. B. Rankine of New York; W. Cary Ely and Burt Van Horn of Buffalo; and T. De Witt Caylor of Philadelphia—V. 68, p. 524, 571, 1024; V. 69, p. 229; V. 71, p. 1120, 1269; V. 73, p. 336; V. 74, p. 356, 427.

OFFICERS of International Traction Co.—President, B. W. Franklin; Secretary, Chas. MacVearh; Treasurer, Richard F. Rankine.

BURLINGTON, IOWA.

POPULATION 1900 WAS 23,201; IN 1890 WAS 22,565; AND IN 1880 WAS 19,450.

BURLINGTON RAILWAY & LIGHT CO.—All the assets, franchises and good-will of the Burlington Ry. & Light Co. have been purchased by the People's Gas & Electric Co. of Burlington. See V. 74, p. 1307.

ORGANIZATION—A consolidation of Burlington Electric Ry., Burlington Gas & Fuel Co., Burlington Steam Supply Co. and Burl. Elec. Light Co. in 1897. V. 64, p. 329. In May, 1899, purchased the Burlington Gas Light Co., paying, it is reported, \$200,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,250,000			\$1,100,000	
1st M., \$750,000 (\$500, 000, &c.)	1897	5g. A-O	625,000	Oct. 1, 1917
red. aft. July 1, '02, at 105c.				
Int. at American L. & T. Boston, trustee.				
Bonds are guar. prin. and int. by endorsement by People's Gas & Electric Co. of Burlington, and the latter has made a trust deed to secure the guaranty; \$125,000 reserved for extensions and betterments.				

ROAD—Total track 13½ miles trolley; 48 and 66 lb. T rail. An extension of 4 miles to West Burlington under construction. Operates 22 motor and 25 trail cars.

EARNINGS—For year ending Dec. 31, 1901, gross, \$169,940; expenses, including taxes and insurance, \$108,930; net, \$61,110. In 1900, gross, \$131,109; expenses, including taxes and insurance, \$112,417; net earnings, \$56,692.

OFFICERS—President, G. H. Higbee; Secretary, E. C. Walsh; Treas., J. T. Reimay.

INDEX—V. 62, p. 232; V. 64, p. 41, 468, 755; V. 68, p. 1022; V. 74, p. 1307.

BURLINGTON, VT.

POPULATION 1900 WAS 18,640; IN 1890 WAS 14,590; AND IN 1880 WAS 11,365.

BURLINGTON TRACTION CO.—A trolley road.

STOCK & BONDS—	Miles.	Date.	Int' rest.	Outstand'g.	Maturity.
Stock \$200,000, par \$100.				\$200,000	
Win. & B. Horse RR. 1st	9½	1894	6g. J-J	125,000	Jan. 1, 1914
M., \$150,000, gold.					
\$500 & \$1,000.....					
Not subject to call before maturity.					
Interest at Burlington Trust Co., Trustee.					

ROAD—Owns 11 miles of track in city of Burlington. Rails 50-lb. T. Owns 8 box cars, 10 open cars, 3 snow plows.

EARNINGS—For fiscal year ending June 30:

	Gross.	Net.	Interest.	Dividends.	Bal. sur
1901.....	\$53,142	\$20,146	\$7,500	\$8,000	\$4,646
1900.....	57,435	17,000	7,500	8,000	1,500

* In 1901 \$7,277 was spent for new construction and in 1900 \$14,000.

OFFICERS—President, Elias Lyman; Vice-President, Jos. A. Powers; Treasurer, W. F. Hendee; Secretary, B. H. Eagan.

BUTTE, MONT.

POPULATION 1900 WAS 30,470; IN 1890 WAS 10,723; AND IN 1880 WAS 3,363.

BUTTE ELECTRIC RAILWAY—Trolley.

This company was incorporated in West Virginia in December, 1899, as successor to the Butte Consolidated Railway (operating 21 miles of track), sold at foreclosure.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk. \$1,000,000, par \$100			\$1,000,000	
1st M. \$700,000 gold, 1900	5g. M. & S.		700,000	Mar. 1, 1925
\$1,000 each.....				
Interest at Mass. Trust Co., Boston, Trustee.				

Bonds—May be called for payment on March 1, 1915, or on any interest day thereafter. Sinking fund of 10 per cent par value of bonds begins March 1, 1916.

OFFICERS—President W. A. Clark, Butte; Vice-Pres., F. E. Sargeant, 49 Wall St., New York; Sec'y. & Treas., J. C. Kennedy, 49 Wall St., N. Y.—V. 64, p. 663; V. 69, p. 1300; V. 72, p. 190.

CAIRO, ILL.

POPULATION 1900 WAS 12,566; IN 1890 WAS 10,324; AND IN 1880 WAS 9,011.

CAIRO ELECTRIC RAILWAY—

ORGANIZATION—Chartered in 1890. Operates 5½ miles of track.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$75,000; par, \$100.			\$52,400 p.	
1st mortgage, currency.	1891	6 J-D	52,400	June 1, 1911
Trus., St. Louis-Union Tr. Co., St. Louis, Mo.				

OFFICERS—President and Treasurer, E. W. Halliday; Vice-Pres., C. O. Fattier; Secretary, C. Cunningham; Supt., Edwin Halliday.

EGYPT ELECTRIC COMPANY—A trolley road.

ORGANIZATION—Successor to Delta Electric Co., sold under foreclosure Feb. 12, 1898, to the bondholders, four miles of track in City of Cairo. Also furnishes electric power and incandescent lighting. Stock, \$40,000; bonds, none. Gross earnings, 1899, \$20,000; net, none.—V. 62, p. 364.

OFFICERS—President, Wm. Kluge; Vice-Pres., Hy. Hasenjaeger; Secretary & Treas., C. V. Neff.

CALAIS, ME.

POPULATION 1900 WAS 7,655; IN 1890 WAS 7,290; AND IN 1880 WAS 6,173.

CALAIS STREET RAILWAY—A trolley road.

ORGANIZATION—Stock, \$100,000; first mortgage, 1894, 5s, J&J, \$100,000 due July 1, 1918. Current liabilities, June 30, 1901, \$13,435. Year ending June 30, 1901, gross, \$24,376; net, \$3,033; interest and taxes, \$5,629; deficit, \$2,596. In 1900, gross, \$24,360; net, \$3,957; interest, taxes, &c., \$5,680; deficit for year, \$1,723.

ROAD—Calais Street Railway, lower wharf to upper bridge, Calais, 4 miles; St. Stephen Electric St. Ry. Milltown, N. B., to St. Stephen, N. B., 3 miles; total, 7 miles. The St. Stephen Electric St. Ry. is a separate corporation, but is owned entirely by the Calais company.

OFFICERS—Pres., George A. Curran; Treas., C. W. Young, Calais, Me.

CAMDEN, N. J.

POPULATION 1900 WAS 75,935; 1890 WAS 58,313; AND IN 1880 WAS 41,659.

SOUTH JERSEY GAS, ELECTRIC & TRACTION CO.

ORGANIZATION—Incorporated in 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey. Has absorbed the Camden Gas-Light Co., Camden Gas-Light & Fuel Co., Camden & Burlington Gas & Electric Co., East Side Gas Co., Gloucester City Electric-Light Co., the Consumers' Gas Co. of Woodbury, the Woodbury Electric-Light & Power Co., Trenton Gas & Electric Co. and the Camden Lighting & Heating Co. The company includes the entire gas and electric light interests of the city of Camden and of Mt. Holly, Woodbury, Merchantville, Trenton, Gloucester, Moorestown and Haddonfield. In May, 1901, also purchased the plant of the Gloucester City Gas Light Co. V. 72, p. 989. Company is building 100 Otto-Hoffman coke ovens at Camden to supply gas by pipe lines to Camden, Trenton and outlying districts. On Feb. 13, 1902, purchased entire capital stock of the Burlington Gas Light Co. and River Shore Gas Co., giving control of the gas interests in Palmyra, Riverton, Riverside, Delanco, Beverly, Edgewater Park, Burlington and East Burlington. Has also acquired the entire capital stock of the Camden Gloucester & Woodbury Railway. All the latter's 1st mortgage bonds have been turned in and canceled. The corporate existence of the railway is, for legal reasons, maintained, but it is operated as part of the property of the South Jersey Gas, Electric & Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$6,000,000			\$5,839,000	
1st M., \$6,000,000	1900	5g. M-S	4,095,500	Sept. 1, 1950
(\$1,000).....gold c'				
Int. at Fidelity Trust Co., Newark, N. J., Trustee.				
Trenton Gas & EL.	1899	5g. M-S	2,000,000	March 1, 1949
1st M., \$2,000,000				
000. g. (\$1,000).....				
Interest at Colonial Trust Co., N. Y., Trustee.				
Burlington Gas L.			100,000	
Co. bonds.....				

Bonds—Of the \$6,000,000 mtge. \$1,804,500 is reserved for extensions, improvements, &c. See V. 71, p. 603.

ROAD—Jan. 1, 1902, the Camden Gloucester & Woodbury Ry. owned 24.78 miles of track.

OFFICERS—President, Anthony R. Kuser, Newark, N. J.; Ass't President, Richard Stockton; Vice-Pres., Wm. J. Bradley, Camden; Secretary, Forrest F. Dryden; Treasurer, Chas. G. Cook, Trenton; Auditor, Jas. K. Shurtz, Camden.—V. 70, p. 1048; V. 71, p. 492, 603, 1270; V. 72, p. 88, 989; V. 74, p. 423.

CAMDEN & SUBURBAN RY.—A trolley road.

ORGANIZATION—Formed in 1896 to control the Camden Horse RR. (which is leased) and the West Jersey Traction Co. Capital stock, \$2,000,000 issued to Jan. 1, 1902; par, \$25; paid in Jan. 1, 1902, \$400,000; funded debt, \$825,000; other debt, \$379,625.

EARNINGS—For year 1901, gross income from passengers, \$394,163; other income, \$16,839; total income, \$411,002; operating expenses and repairs, \$225,332; balance, surplus, \$185,670.

ROAD—Track, 33.59 miles; Camden Horse RR., leased, 30 m.; West Jersey Traction Co., 3.19 m.; total, 66.78 miles. Several small extensions are under construction, including a line of 6 miles to Riverton, where connection through to Trenton will be made over the Camden & Trenton.

President, Wm. S. Soull; Vice-President and Gen'l Mgr., W. E. Harrington; Sec'y, S. T. Corliss; Treasurer, H. Lippincott.—V. 62, p. 682.

(1) CAMDEN HORSE RR.—A trolley and horse road.

ORGANIZATION—Incorporated March 23, 1866. Leased to the Camden & Suburban Ry. from April 1, 1896. Rental, etc., received in 1901, \$50,600, from which paid 20 p. c. on stock.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last dis., etc.
Stock (\$25) paid in.....		See text.	\$250,000	See text.
1st mortgage.....		5	250,000	1909
1st cons. M. (\$500,000)				
(\$500).....	1892	5 M-N	250,000	May 1, 1912

Interest payable at New Jersey Trust Company, Camden, N. J. Dividends—1892, '93, '94 and '95, 8 p. c. per an.; '96, 14 p. c.; '97, 16 p. c.; '98, 18 p. c.; '99, 18 p. c.; 1900, 20 p. c.; 1901, 20 p. c.

ROAD—Has 30 miles of track.

OFFICERS—President, Wm. S. Soull; Secretary, Samuel T. Corliss; Treasurer, G. G. Browning.—V. 62, p. 682.

(2) WEST JERSEY TRACTION CO.—

Owned by the Camden & Suburban Ry. Stock, \$65,000. Miles of track, 3.192. Franchise granted by city in 1894.—V. 62, p. 682.

CAMDEN & TRENTON RAILWAY—Trolley.

ORGANIZATION—This was formerly the Monmouth Traction Co. Incorporated Dec. 15, 1897; name changed as above on Oct. 30, 1899. Owns 395 out of 400 shares (par \$30) of the capital stock of the Cinna-minson Electric Light, Power & Heating Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra with light. Also owns 1,362 shares (par \$10) out of 1,600 shares of the capital stock of the Bordentown Electric Light & Motor Co., which supplies light to Bordentown and vicinity. The bonds below, besides being secured by mortgage on the road between Camden and Trenton, are further secured by a deposit of the holdings of the stock of these two companies. On Jan. 10, 1902, the stock and the \$686,000 bonds were listed on the Philadelphia Stock Exchange. In Feb., 1902, the par value of shares was changed from \$100 to \$10.—V. 74, p. 150, 679.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, full paid (\$10). 1899 5 g M N \$1,750,000 Nov. 1, 1929
 1st M. g. \$750,000 Int. at Provident Life & Tr. Co., Phila., trustee.
 (\$500 and \$1,000) 1901 5 g J-J \$400,000 July 1, 1931
 1st g'n'l M. \$1,750,000 Int. at Providence Life & Tr. Co., Phila., trustee.
 \$500 and \$1,000 g. 1901 5 g J-J \$400,000 July 1, 1931

Bonds— Of the \$750,000 bonds, \$40,000 are reserved (uncertified) to retire like amount of bonds of the Cinnaminson Elec. Light & Power Co. due April 1, 1914, and \$24,000 are reserved for extensions. Of the \$1,750,000 issue, \$750,000 are reserved to retire above outstanding prior liens and \$800,000 are held for extensions at not exceeding \$40,000 per mile in Trenton and Camden and not exceeding \$20,000 per mile outside those cities.

EARNINGS— For 6 months ending Nov. 30, 1901, during construction, gross, \$12,140; net, \$18,295; interest and taxes, \$17,950; surp., \$345.

ROAD— In June, 1902, was operating the electric-light plants and 29 miles of road between Trenton and Ilverton (where connection is made with Camden & Suburban Ry. tracks). By a contract which this company has with the Camden & Suburban, its cars run direct to the Philadelphia Ferry at Market and Federal streets, Camden.

OFFICERS— President, H. V. Massey, Philadelphia; Sec'y and Treas., M. B. Perkins, Beverly, N. J. Principal office, Riverside, N. J.; Philadelphia office, 620 Drexel Building.—V. 70, p. 279; V. 73, p. 956; V. 74, p. 150, 679.

CANANDAIGUA, N. Y.

POPULATION 1900 WAS 6,151; IN 1890 WAS 5,868;
 AND IN 1880 WAS 5,727.

ONTARIO LIGHT & TRACTION.

ORGANIZATION— Organized on June 11, 1900 as successor to the Canandaigua Electric Light & RR., sold at foreclosure April 21, 1900. Owns and operates an electric-light plant and 3 miles of street road, and owns majority of stock of the Canandaigua Gas Light Co. The railroad is in operation during only 9 mos. of the year. Stock, \$30,000. Funded debt, \$37,554. Pres., Treas. and Supt., J. H. Fardee; Sec., H. B. Ferguson; both of Canandaigua.

CANASTOTA, N. Y.

POPULATION 1900 WAS 3,030; IN 1890 WAS 2,774;
 AND IN 1880 WAS 1,569.

CANASTOTA & MORRISVILLE RY.—To be a trolley road.

ORGANIZATION— Incorporated in August, 1901, to build an electric line to connect the points named in the title, a distance of 15 miles. In April, 1902, the R.R. Commission authorized increase in stock from \$200,000 to \$300,000 and the making of a mortgage for \$300,000. President, Wm. H. Patten, Canastota; Secretary, Jos. D. Senn, Morrisville; Treasurer, B. Tompkins, Morrisville.—V. 74, p. 882, 986.

CANTON, O.

POPULATION 1900 WAS \$0,667; IN 1890 WAS 26,189;
 AND IN 1880 WAS 12,258.

CANTON-AKRON RAILWAY.—A trolley road.

ORGANIZATION— This is a consolidation in 1902 of the Canton-Akron Electric Ry. and the Canton-Massillon Electric Ry.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Common, \$1,000,000 (\$100) 1900 5 g M-N \$50,000 May 1, 1920
 Pref. 6% n.c. \$600,000 (\$100) 1900 5 g M-N 600,000
 Canton-Massillon 1st mort. (1900 5 g M-N \$50,000 May 1, 1920
 \$1,000,000, g. (\$1,000) Int. at Cleveland Trust Co., trustee,
 or at Standard Trust Co., New York.
 Canton Akron 1st mortgage; 1902 5 g M-S \$750,000 Mar. 1, 1922
 \$2,000,000, g. (\$1,000) Int. at Knickerbocker Tr. Co., N. Y., Trust.
Bonds— Of the \$2,000,000 Canton-Akron bonds, \$850,000 are reserved to retire the Canton-Massillon bonds and \$400,000 for extensions and improvements at not exceeding 2% of cost. Neither issue is subject to call.

ROAD— Operates 22 miles of track from Canton to Akron (completed May, 1902); 8 miles from Canton to Massillon; 5 miles from Massillon to Navarre and 16 miles in the cities; total, 51 miles. An extension from Navarre to New Philadelphia is proposed.

OFFICERS— President, Wm. H. Hoover, New Berlin, O.; Secretary, C. A. Kolp, Canton, O.; Treasurer, Philip L. Saltonstall, 53 State Street, Boston.—V. 74, p. 1088, 1307.

CAPE MAY, N. J.

POPULATION 1900 WAS 2,257; IN 1890 WAS 2,136;
 AND IN 1880 WAS 1,699.

CAPE MAY DELAWARE BAY & SEWELL'S POINT ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION— A consolidation in 1892. The road is operated only from May 15 to Sept. 15 of each year. In 1901 control passed to the Reading Company.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock paid in (par \$50) 1893 (text) F-A \$150,000
 1st mort. (\$150,000) cur. 1893 (text) F-A 150,000 Feb. 1, 1923
 Interest was reduced to 5 per cent for 5 years from Feb. 1, 1896. In 1894 and 1895 but one interest payment was made by mutual consent of bondholders. Trustee is N. J. Trust & S. D. Co., Camden, N. J.
ROAD— Operates 7½ miles of track in city of Cape May and extending to Cape May Point and Sewell's Point.
EARNINGS— For year ending Dec. 31, 1901, gross, \$14,160; expenses, \$61,074; deficit, \$46,914.—V. 72, p. 532.

CATSKILL, N. Y.

POPULATION IN 1900 WAS 8,566; IN 1890 WAS 8,263;
 AND IN 1880 WAS 8,311.

CATSKILL ELECTRIC RY.—Chartered January 14, 1897.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 S.F. \$400,000 1899 5 J-J \$60,000
 1st mtge, \$400,000 1899 5 J-J 54,000 May 1, 1919
 Hamilton Trust Co., Brooklyn, trustee.

Road is to extend from Catskill to Windham, Cairo, and other villages in Greene and adjacent counties, making a line 16 miles long; three miles of track put in operation on Dec. 14, 1900; operates three motor cars.

President, Wm. E. Stewart, Harrisburg, Pa.; Secretary and Treas., W. C. Wood, President of the New York Switch & Crossing Co., Hoboken, N. J.—V. 68, p. 870.

CEDAR RAPIDS, IOWA.

POPULATION 1900 WAS 25,656; IN 1890 WAS 19,020;
 AND IN 1880 WAS 10,104.

CEDAR RAPIDS & MARION CITY RY.—

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity.
 Stock \$250,000 \$1,000 1894 1891 5 J-J \$316,000
 1st M. \$250,000 \$1,000 1894 1891 5 J-J 165,000 July 1, 1931
 Int. at American Loan & Tr., Trustees, Boston.

ROAD— Owns road in operation 12.04 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 1.46; sidings, .34; total of all, 13.84 miles. Rails 45 and 58-lb. T and girder.

OFFICERS— President, P. E. Hall; Vice-President, Secretary and Treasurer, John S. Ely.

CHAMPAIGN, ILL.

POPULATION 1900 WAS 9,098; IN 1890 WAS 5,839;
 POPULATION OF URBANA IN 1900 5,728; IN 1880 WAS 5,103.

URBANA & CHAMPAIGN RAILWAY GAS & ELECTRIC CO.—

This property was sold May 1, 1899, to a syndicate represented by W. B. McKinley, of Champaign, who originally owned the road. Stock increased in July, 1899, from \$250,000 to \$500,000.

ORGANIZATION— A consolidation in 1897 of Urbana & Champaign Electric St., Cham. Elec. L. & P., Cham. & U. Gas L. & Coke and West End Park Co. Franchise in 1901 extended for twenty years.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$500,000 1897 5 g J-D \$500,000
 U. & C. Ry. G. & E. M. \$250,000 1897 5 g J-D 250,000 June 1, 1917
 000, g. & f., \$8,000 yr. June Int. at Ill. Tr. & Sav'gs Bank, Chicago,
 1, 1900 and after (\$1,000) c' trus., or at Chase Nat. Bk., N. Y. City.
 Consol. mtg. 30-year (\$500,000) 1899 5 \$185,000 July 1, 1929
 000 auth.

Of the new issue of \$500,000, \$250,000 are reserved to retire first bonds, and \$65,000 set aside for future needs.

ROAD— Operates 9 miles of track in and between Champaign and Urbana.—V. 69, p. 232.

OFFICERS— President and Mgr., W. B. McKinley, Champaign, Ill.; Vice-Pres., Geo. F. Duncan, Portland, Me.; Sec'y and Treas., Edward Woodman, Portland, Me.

CHARLESTON, S. C.

POPULATION 1900 WAS 55,807; IN 1890 WAS 54,955;
 AND IN 1880 WAS 49,984.

CHARLESTON CONSOLIDATED RY GAS & ELECTRIC CO.—

ORGANIZATION— Organized February 21, 1899, as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of South Carolina Legislature, granting a perpetual charter and gas and electric-light powers. Also owns the capital stock of the Charleston Gas Light Co. (\$898,150), and the Charleston-Edison Light & Power Co. (\$100,000), and thus controls the whole field of light and transportation in Charleston. In April, 1899, bought for \$25,000 the capital stock of the Mount Pleasant & Sullivan's Island Ferry Co. and for \$4,000 the franchise of the Middle Street and Sullivan's Island Railway. The following are the only securities on the property.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$1,500,000, par \$50 1898 5 g J-J \$22,000 Jan. 1, 1923
 Charleston City 1st mort. (\$1,000) \$500,000, g'd e. 1898 5 g J-J 822,000 Jan. 1, 1923
 Tax free. Int. at Mercantile Tr. & Dep. Co., Balt., trustee.
 Consol. M. g., \$2,500,000, 1899 5 g M-S 1,678,000 Mar. 1, 1909
 coupon (\$1,000) Int. at Balt. Trust & Guar. Co., Trustee.

Holders can also collect coupons from consols at Carolina Savings Bank, Charleston, if presented before the 10th of the month.

Bonds— Of the consols, 5s, \$850,000 were reserved to retire the \$850,000 City Ry. 1st 5s, of which \$28,000 canceled under sinking fund and consols issued to company in substitution. The remaining \$1,650,000 were taken by the Balt. Trust & Guar. Co., and sold by the latter in Feb., 1899.

SINKING FUND— After 8 per cent dividend has been declared on the stock, a sinking fund of \$10,000 per annum becomes operative.

EARNINGS— For year ending Feb. 28, 1902, gross, \$549,521; net, \$215,185; charges, \$153,437; sink. fund, etc., \$11,422. Balance, surplus, \$50,326. In 1901, gross, \$487,524; net, \$156,112.

ROAD, ETC.— Owns 40 miles of electric road, of which 30 miles in Charleston and 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic coast, including land at Isle of Palms, ferry, etc. The company has consolidated all of its three power stations; both railway systems and light and power division are being operated from same stations, the seashore division having been connected by submarine cable.

OFFICERS— President, Francis K. Carey, Baltimore; Vice-President, Philip H. Gaden, Charleston; Managing Director, Samuel H. Wilson, Charleston; Assistant Secretary, Montague Triest, Baltimore; Auditor, P. J. Balaguer, Charleston. Offices, No 141 Meeting St., Charleston.—V. 68, p. 186, 230; V. 70, p. 583; V. 73, p. 1312; V. 74, p. 823.

EXPOSITION TRACTION CO.— In May, 1901, the Charleston Consolidated Company extended its lines (with double track, 1½ miles, to the entrance of the S. C. Interstate and West India Exposition grounds, which was opened Dec. 1, 1901. All the stock of the Exposition Traction Co., under charter of which extension was built, is owned by the Consolidated Company.

CHARLOTTE, N. C.

POPULATION 1900 WAS 18,031; IN 1890 WAS 11,557;
 AND IN 1880 WAS 7,094.

CHARLOTTE ELECTRIC RY., LIGHT & POWER CO.—A trolley road.

ORGANIZATION— Successor to the Charlotte Street Railway, whose charter was amended in March, 1895, and name changed as above. The road is operated by the Charlotte Consolidated Construction Co., which owns all the bonds.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity.
 Stock, par \$50 1892 6 g J-J \$60,000 l.p. Jan. 1, 1922
 Char. St. Ry. 1st M., gold 1892 6 g J-J 100,000 Jan. 1, 1922
 Interest at Mercantile Trust & Deposit Co. of Baltimore, Md., trustee. The bonds are not subject to call before maturity.

ROAD— Operates 6½ miles of track and 20 cars.

EARNINGS— For calendar year 1901, gross, \$109,083; net, \$27,985; interest and taxes, \$16,905; surplus, \$11,080.

OFFICERS— President and Treasurer, E. D. Latta; Vice-President, E. B. Springs; Sec'y, J. L. Chambers.—V. 64, p. 329, 384; V. 66, p. 334.

CHATTANOOGA, TENN.

POPULATION 1900 WAS 32,490; IN 1890 WAS 29,100.
 AND IN 1880 WAS 12,892.

CHATTANOOGA ELECTRIC RAILWAY CO.

ORGANIZATION— Successor, 1896, of Chatt. Electric Ry. foreclosed.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock authorized, \$645,000 1898 5 g J-J \$576,000 Jan. 1, 1919
 1st con. M., \$625,000, gold, 1898 5 g J-J 576,000 Jan. 1, 1919
 not subject to call. Int. at Maryland Tr. Co., Balt., Trustee.
 2d mortgage \$375,000 gold, 1901 5 g A-O See text July 1, 1921
 (\$1,000) Int. at Chatt. Sav. Bank, Chatt., Trustee.

Bonds—Of the 1st consol. 5s. \$49,000 reserved for improvements. None of the new 2d mort. bonds for \$375,000 have been sold, being used as collateral for advances. They are subject to call at any time after 6 months from date of same, at par and accrued interest.—V. 67, p. 1206.

ROAD—Has 32 miles of track on 25 miles of street. Considerable improvements made, many of the lines having been rebuilt. An extension is to be built to Sherman Heights.

OFFICERS—President and Treas., J. H. Warner; Vice-Pres. and Sec. Edwin Warner, Nashville, Tenn.—V. 67, p. 1206; V. 69, p. 78, 178; V. 72, p. 674; V. 73, p. 183, 1312.

RAPID TRANSIT OF CHATTANOOGA—Trolley.

This company is leased to the United Railways Light & Water Co. of Philadelphia, whose officials are H. A. Richardson, President; J. H. Jeffers, Vice-Pres., and A. R. Perkins, Secretary and Treasurer.

ORGANIZATION—Chartered in 1897 as the Chattanooga Rapid Transit. In Jan., 1900, name changed to Rapid Transit Co. of Chattanooga.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$350,000 (par \$100)			\$350,000	
1st Mort., \$300,000, gold	1900 5 g F-A		300,000	Feb. 1, 1925
(\$1,000 each)				

ROAD—Controls and operates (not including Chatt. & Lookout Mt. and Northside consolidated St. Ry.) 15 miles of railway, 4 ft. 8½ in. gauge, fitted with 60 lb. T and 90 lb. girder rails, giving direct service from centre of Chattanooga to National Cemetery, Highland Park, Sherman Heights, East Lake, Roseville, Ga., and Chickamauga National Park, Ga.

OFFICERS—President, J. H. Jeffers of Phila.; Vice-President, Samuel W. Divine of Chattanooga; Secretary and Treasurer, J. W. Pittcock of Phila.; General Manager, N. H. Brown.—V. 70, p. 430.

(1) NORTHSIDE CONSOLIDATED STREET RR.

Organized in 1901 and leased to the Rapid Transit of Chattanooga.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$100,000			\$100,000	
1st mort., \$110,000, gold	1900 5 g A-O		110,000	1920

ROAD—Owns and operates 7 miles of railway, giving direct service from the centre of Chattanooga to Hill City, Vallambrosa, Riverview, golf grounds and North Chattanooga. Standard gauge.

CHATTANOOGA & LOOKOUT MT. RY.—Cable and electric

ORGANIZATION—A reorganization in 1901 of the Chat. L. & M. Ry. Purchased the Lookout Incline & Lula Lake Ry., operating a cable road 5,000 feet long up Lookout Mt. and 3½ miles electric railway on top of the mountain. Is leased to the United Railways Light & Water Co. of Philadelphia, Pa.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000			\$250,000	
1st mortgage, \$250,000	1901 5 g J-J		250,000	Jan., 1926

Lookout Incline & Lula Lake Ry—
Stock, \$65,000..... 1897 6..... 65,000..... 1947
1st mortgage, \$65,000..... 1897 6..... 65,000..... 1947

ROAD—Owns and operates 6 miles of track from Chattanooga to St. Elmo, Lookout Mt., Alton Park, Forrest Hill Cemetery and Mountain Junction.—V. 72, p. 282, 776.

CHESTER, PA.

Statement of Chester Traction will be found under "United Power & Transportation" at end of Philadelphia.

CHICAGO, ILL.

POPULATION 1900 was 1,698,575; in 1890 was 1,099,850, and in 1880 was 503,185.

AURORA ELGIN & CHICAGO RAILWAY.

ORGANIZATION—In April, 1901, a syndicate, headed by M. J. Mandelbaum & Co. of Cleveland, acquired the Aurora Wheaton & Chicago Ry. (incorporated in 1899) and later merged with it the Elgin & Chicago Ry. Co. and the Batavia & Eastern Ry. Co. Preferred stock issued in 1902 to provide for increased cost of road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$3,000,000. \$100			\$3,000,000	
Pref. 6% cum., \$1,500,000			1,500,000	
1st M. (\$3,000,000) \$1,000	1901 5 g M15 N15		3,000,000	May 15, 1941
gold, can not be called.				

ROAD—Will run from the terminus of the Metropolitan Elevated road in Chicago to Wheaton, with lines from Wheaton to Elgin, Batavia and Aurora, 57 miles, making, with 26 miles double track, 83 miles of track. Portion from Chicago to Aurora and Batavia is expected to be in operation by July 1, 1902. Portion between Wheaton and Elgin will probably be completed latter part of 1902. Third rail, standard T, 100 lbs.; track rails, 80 lbs.

OFFICERS—President, L. J. Wolf, Chicago; Vice-President, M. H. Wilson; Treasurer, M. J. Mandelbaum, 1019 Garfield Bld'g, Cleveland, O.; Secretary, Edward Dickinson, Chicago; Gen'l Manager, Warren Bicknell. Office, Chicago Title & Trust Bld'g, Chicago, Ill.—V. 72, p. 674, 721; V. 74, p. 325, 726, 1194.

CALUMET ELECTRIC STREET RAILWAY.—A trolley road.

RECEIVER—In May, 1897, control passed to the National Bank of Illinois, now in liquidation, (which holds \$483,500 of the stock and \$2,926,000 of the 5s of 1894) and a receiver was appointed. Edwin A. Potter in March, 1900, succeeded the late Gen. McNulta as receiver. The latter in April, 1899, received authority to issue \$850,000 more certificates, bearing 5 per cent interest. In part to pay off an indebtedness of \$368,200, the rest for improvements.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (\$100) (see text)			\$500,000	
Receiver's certificate (authorized \$550,000)	1899 5 p. c.		541,000	
1st M., gold, red. at 110.	1892 6 g. M-S		6,000	Sept. 1, 1912
Cons. mort. (\$3,000,000)	1894 5 g. M-N		2,931,000	Nov. 1, 1909

DEFAULT—Interest due May 1, 1897, on 5s of 1894 was not paid.
ROAD—Operates a road, mostly double-tracked, embracing in all 77 miles of track owned and 3 miles leased. This road connects with Cottage Grove Avenue Cable, Alley Elevated and Illinois Central, and reaches South Chicago, Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. 70, 83 and 85-lb. rails; 218 cars. Gen. electric equipment.—V. 69, p. 1063.

CHICAGO CITY RY.—Horse, cable and electric road.

ORGANIZATION—Incorporated in February, 1859, and has extensive surface road privileges in the south division of Chicago.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., etc.
Stk (\$100) \$19,000,000	text, Q-M, 31		\$18,000,000	June 30, 1902, 2½%

On Jan. 15, 1901, stockholders authorized \$5,000,000 additional stock, making total authorized issue \$19,000,000; \$4,500,000 of the new stock was issued July 1, 1901 (the new stock was offered at par to shareholders of record June 15, V. 72, p. 183), to retire on that day \$4,619,560 outstanding bonds; stock outstanding being now \$18,000,000.

DIVIDENDS—Usually 12 per cent, were in 1893, 24 per cent; in 1894, 12 p. c.; 1895, 15 p. c.; in 1896, 12 p. c.; in 1897, 12 p. c.; in 1898, 12 p. c.; in 1899, 12 p. c.; in 1900, 12 p. c. In 1901, March, 3 p. c.; June 3 p. c.; Sept. 30, 2½ p. c.; Dec. 31, 2½ p. c. In 1902, March 31, 2½ p. c.; June 30, 2½ p. c.

ROAD, &c.—On Mar. 1, 1902, company operated 214-77 miles of track: viz.: Cable road, 34½ miles; electric, 178-15 miles; horse, 1-87 miles. Equipment Mar. 1, 1902: Cable grip cars (open), 233; cable trail cars (closed, 281, and open, 761); electric cars (444 open and 575 closed); horse cars (closed, 6, and open 7); cable mail cars, 4; electric mail cars, 4; total passenger and mail cars, 1,815.

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1901 was in V. 74, p. 426, and gave earnings, etc., as follows:

	1901.	1900.	1899.
Gross earnings.....	\$5,900,271	\$5,543,180	\$5,194,439
Op. expen. and taxes.....	3,869,173	3,655,002	3,325,677
P. c. op. ex. to earn.....	(65-58)	(65-94)	(64-09)
Net earnings.....	\$2,031,098	\$1,888,178	\$1,868,762
Interest on bonds.....	\$103,939	\$207,877	\$207,877
Depreciation.....	180,000		
Dividends.....	(10½%) 1,620,000 (12%) 1,575,000 (12%) 1,449,997		

Balance, surplus..... \$127,159 \$105,301 \$210,888

Passengers carried in 1901 (including 49,415,733 transfers), 167,276,723; in 1900, 166,961,066.

NET EARNINGS FOR 9 YEARS.

1901.....	\$2,031,098	1898.....	\$1,906,316	1895.....	\$1,669,098
1900.....	1,888,178	1897.....	1,905,534	1894.....	1,425,934
1899.....	1,868,762	1896.....	1,831,658	1893.....	2,637,949

OFFICERS—President, David G. Hamilton; First Vice-President, Joseph Leiter; 2d Vice-President, W. B. Walker; General Manager, Robt. McCulloch; Secretary, F. R. Greene; Treasurer, T. C. Pennington; Auditor, C. N. Duffy; Asst. Gen. Manager, Richard McCulloch.—V. 70, p. 174, 1095, 1149; V. 71, p. 602, 1012, 1219; V. 72, p. 186, 183, 240; V. 73, p. 444; V. 74, p. 446, 775.

CHICAGO ELECTRIC TRACTION—Trolley.

HISTORY—Successor in Jan. 1898, to Englewood & Chicago Electric Ry., foreclosed per plan in V. 65, p. 723. On June 13, 1900, Charles Henrotin was appointed receiver on petition of the trustees of the last mortgage of 1899, on which no interest has ever been paid. V. 70, p. 1194. Motive power was changed from storage battery to overhead trolley in 1901. Receiver was authorized to issue certificates, and about \$200,000 had been issued to June 1, 1902.

NEW SECURITIES—	Date.	Interest.	Authorized.	Maturity.
Stock to be held 5 years			\$2,000,000	
In voting trust				
1st mort., subject to call	1899 5 g J-J		500,000	Jan. 1, 1929
at 105, gold (see text)				
Consol. mort. incomes	1899 5 A-O		2,000,000	Jan. 1, 1929

The holders of each of the old first mortgage bonds (\$960,000) recognized as valid received in exchange per \$1,000 bond, if subscribing \$300 in cash: First mortgage bonds, \$300; consolidated mortgage, \$1,000; stock, \$2,000. Both mortgages may be increased to any amount desired for new property, not in excess of \$40,000 per mile for first mortgage.—V. 68, p. 231.

EARNINGS—Calendar year 1901, gross, \$99,256; operating expenses, \$74,562; net, \$24,694. In 1900, gross, \$94,118; operating expenses, \$70,734; net, \$23,384.

ROAD—In June, 1902, 28 miles of track were in operation—from 63d Street to Blue Island and Harvey.

OFFICERS—President, Isaac L. Rice, New York; Vice-President, Hoffman Atkinson, New York; Treasurer, J. S. Bache, New York; Secretary and General Manager, A. E. Davies, Chicago, Ill.—V. 67, p. 1002; V. 68, p. 231, V. 69, p. 1033 V. 70, p. 175, 739, 1194, 1248.

CHICAGO & MILWAUKEE ELECTRIC RY.—A trolley road.

ORGANIZATION—Successor by purchase to Bluff City Electric St. Ry. which operated a road between Waukegan and Evanston.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000			\$1,000,000	
1st M., \$1,500,000, g.	1899 5 g J-J		1,000,000	July 1, 1919
(\$1,000 each) c.; may				

be called any int. Cleveland Trust Co., N. Y., & Clev. Tr. Co., day at 105 and int. Chicago, trustees.

Of the \$1,500,000 bonds authorized, \$500,000 are held in reserve and can be used only to cover 75 per cent of the cost of extensions and improvements. V. 69, p. 178. Sinking fund of \$50,000 per year begins with July 1, 1910.

LATEST EARNINGS—Jan. 1 to May 31.
1902.....Gross, \$61,189; net, \$30,233
1901.....Gross, 48,203; net, 20,061

YEARLY EARNINGS—For calendar year 1901, gross, \$171,172; net, \$97,157. In 1900, gross, \$140,684; net, \$81,169.

ROAD—Length, 45 miles. Entire line, from Waukegan to Evanston, was opened in August, 1899. It connects fifteen suburban towns, having an estimated population of 70,000, with Chicago. A large portion of road is built on private right of way and between Evanston and Lake Forest the road is double track. Rails, 65 and 85 lb.—See description of road in V. 67, p. 900.

OFFICERS—President, George A. Ball; Vice-President, A. C. Frost; Secretary, George M. Seward; Treasurer, J. W. Mauck; Gen. Supt., R. S. Ives.—V. 67, p. 900; V. 69, p. 129, 178, 384; V. 74, p. 201. Office, 105 La Salle Street, Chicago.

CHICAGO GENERAL RY.—An electric road.

ORGANIZATION—Incorporated October 21, 1893, for 50 years. The West & South Towns St. Ry. (formerly leased) was purchased in May, 1896, and consolidated.

On Sept. 7, 1899, instituted 2½-cent fares on its branch lines (selling 10 tickets for 25 cents), without transfer, however, to main line.

On April 14, 1900, President J. H. Witbeck filed a bill for the appointment of a receiver, and on the 17th Frank H. Sellers of Chicago was appointed receiver. A reorganization committee consisting of James P. Black, Lyman M. Paine and Glenn E. Plumb, proposed that bondholders surrender one-half or more of their bonds for cancellation, accepting double the amount in stock. They were asked to deposit their bonds with the Real Estate Trust Co. of New York. No definite progress, however, has been made with the reorganization. A stockholders' committee consisting of Chas. L. Bonney (General Counsel of the Company) and Wm. A. Goodman and Joseph P. Mahoney, all of Chicago, has been formed, as well as two bondholders' committees, the one for the Chicago General

bonds consisting of E. M. Phelps, L. A. Goddard and J. S. Runnells, with the Merchants' L. & T. Co. of Chicago as depository, and the one for the West & South Towns bonds consisting of Granger Farwell, H. B. Davis and Arthur Heurtly, with the Northern Trust Co. of Chicago as depository. V. 74, p. 41, 204.

Interest on the \$1,438,000 of gen. mortgage 5s has been in default since May, 1900, and on the West & South Towns 6s since Aug., 1900.

STOCK & BONDS.—**Date. Int. Etc. Outstanding. Maturity, etc.**
Stk., \$10,000,000 (par \$100) \$772,350
Gen. M., \$3,000,000, g. } 1895 5g. M-N 1,438,000 Nov. 1, 1935
Red. aft. 10 yrs. at 105 } Trus. la Merchants' Loan & Tr. Co., Chicago
W. & S. Towns, 1st M., g. } 18 1892 6g. F-A 290,000 Aug. '02-12
The mortgage trustee is the Northern Trust Company of Chicago.

ROAD.—Owns 30 miles of track; extends from Wabash Ave. to 40th Ave. on 22d St., also on 25th St., Lawndale Ave., Kedzie Ave., Homan Ave. and Throop St. Operates 35 cars.

OFFICERS.—President, J. P. Black; Vice-President, Secretary and Treasurer, C. L. Bonney. V. 68, p. 183; V. 70, p. 739; 841, 894, 1290; V. 71, p. 340, 1219; V. 72, p. 338, 437; V. 74, p. 41, 204.

CHICAGO & SOUTH SIDE RAPID TRANSIT RR.—("ALLEY ELEVATED")—SEE SOUTH SIDE ELEVATED.

CHICAGO UNION TRACTION.—Cable and electric.

ORGANIZATION.—Incorporated in Illinois June 3, 1899, by the Elkins-Widener Whitney syndicate and purchased for \$10,000,000 cash the holdings of stock of Chas. T. Yerkes in the West Chicago and North Chicago roads. These holdings consisted of \$3,200,000 West Chicago stock and \$2,000,000 North Chicago stock. Subsequently the two systems were leased, the West Chicago for a yearly rental equal to 6 per cent on the stock, the leases being dated June 1, 1899. By a tripartite agreement entered into on the same date the Union Traction Company's holdings of stock of the two roads are to remain in trust with the Illinois Trust & Savings Bank of Chicago "for all time" as security for the leases. See V. 68, p. 1131.

On April 14, 1900, negotiations for the acquisition of the Chicago Consolidated Traction were consummated. The Union Traction paid \$45 in bonds of the Chicago Consolidated Traction bearing 4½ p. c. interest and guaranteed by Union Traction and \$150 in cash for each share of the Consolidated company's stock. It is understood that over \$14,500,000 of the total issue of \$15,000,000 stock of the Consolidated Traction has been turned over under this plan. V. 70, p. 791.

Franchises.—There has been much contention as to the company's franchises, and in June, 1901, company brought suit in the U. S. Circuit Court to restrain the city from interfering with the West Chicago and North Chicago roads. See V. 73, p. 31. Company claims a 99-year franchise under the act of 1865. V. 72, p. 1137. In May, 1902, Court sustained on technical grounds the demurrer of the city to the bill. V. 74, p. 1037. Permission granted to appeal to U. S. Supreme Court. V. 74, p. 1307.

In the matter of the taxation of franchises, an important decision bearing adversely on all Chicago corporations was rendered by the Illinois Supreme Court in October, 1901. See V. 73, p. 902, 1114; V. 74, p. 775, 1251.

STOCK AND BONDS.—The \$12,000,000 preferred stock was subscribed for at par, a bonus of 50 per cent, however, being given in common stock. V. 68, p. 1225. There was thus \$2,000,000 cash left after the payment of \$10,000,000 to Mr. Yerkes, and this \$2,000,000 was spent for improvements and extensions of the lines acquired.

In December, 1899, both issues of stock were listed on the New York Stock Exchange. V. 69, p. 1299.

	Date.	Rate.	Outstanding.	Divid.
Stock, com., \$20,000,000, par \$100			\$20,000,000	
Stock, pref. 5 p. c., \$12,000,000, par \$100, cumulative			12,000,000	Oct, 1900, 1¼%

DIVIDENDS.—Dividends of 1¼ p. c. were paid on preferred shares Oct. 1899, and Jan., April, July and Oct., 1900. In Dec., 1900, it was decided temporarily to suspend dividends, and devote money to improvements. No dividends since.

ROAD.—Total mileage of lines operated Jan. 1, 1902:

	able.	Electric.	Horse.	Total.
West Chicago St.	28-913	175-329	6-832	211-074
North Chicago St.	18-120	75-020	940	91-080
Chicago Con. Traction		181-170		181-170

Grand total (single track). 47-033 431-519 7-772 486-324
ANNUAL REPORT.—For fiscal year ending June 30, 1901, not including Consolidated Traction lines. (See V. 73, p. 182.)

EARNINGS AND EXPENSES—		INCOME ACCOUNT.—	
Earnings—	1900-1901.		1900-1901.
Passengers	\$7,269,816	Net earnings	\$3,346,945
Mail, etc.	15,101	Other income, including	\$778,215 on stocks and bonds owned
Chartered cars	4,222		869,671
Total	\$7,289,139	Total	\$4,216,616

Expenses—		Deduct—	
Maint. of way, etc.	\$198,929	Taxes	\$320,296
Maint. of equipment	351,938	Rentals	3,065,090
Conducting transportation	2,735,362	Interest on loans, etc.	70,196
General	655,965	Div. on pt. stk. (1¼ p. c.)	150,000
		Premium on bonds purchased	2,468
Total	\$3,942,194	Total	\$4,208,040
Net earnings	\$3,346,945	Surplus	\$8,576

OFFICERS.—Chairman of the Board, Jesse Spalding, Chicago; President and Gen'l Manager, John M. Roach, Chicago; 1st Vice-President, R. A. C. Smith, New York; 2d Vice-President, Walter H. Wilson, Chicago; Secretary and Asst. Treasurer, Markham B. Orde, Treasurer, James H. Eckles. V. 70, p. 791, 1095; V. 71, p. 28, 179, 236, 1248, 1310; V. 72, p. 437, 722, 775, 1079, 1137; V. 73, p. 31, 182, 236; V. 74, p. 775, 1037, 1251, 1307.

(1) **CHICAGO CONSOLIDATED TRACTION.**—Electric roads.

On April 14, 1900, the directors of this company authorized agreement for the absorption of the company by the Chicago Union Traction. The latter company paid \$45 in Chicago Consolidated Traction bonds, guaranteed by the Chicago Union Traction, and \$150 in cash for each \$100 of stock. V. 70, p. 791. Sutro Bros. & Co. of New York sought to have the arrangement declared invalid, but Judge Gibbons, at Chicago on Apr. 17, 1901, refused to grant an injunction. V. 72, p. 775.

ORGANIZATION.—The Chicago Consolidated Traction was organized in Feb., 1899, to unite the suburban lines of North Chicago and West Chicago. It acquired the stock of the following roads (V. 68, p. 769):

Name.	Outstand'g.	Rate.	%	Amount.
Chicago Electric Transit	1,500,000	250		3,750,000
North Chicago Electric	2,000,000	175		3,500,000
Chicago North Shore St. Ry.	Leased to North Chicago Electric.			
North Side Electric	1,500,000	200		3,000,000
Evanston Electric	1,000,000	50		500,000
Cicero & Proviso	2,500,000	62		1,550,000
Ogden Street Railway	2,000,000	55		1,100,000
Chic. & Jefferson Urban Transit	2,000,000	55		1,100,000
	12,500,000			14,500,000

In addition, \$500,000 of Chicago Consolidated Traction stock was sold for cash, making with the foregoing the full total of \$15,000,000 stock outstanding. Stock is listed on the New York Stock Exchange.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$15,000,000			\$15,000,000	
New 1st mortgage gold	1899	4½ J-D	6,750,000	Dec. 1, 1939
\$6,750,000		Int. at Equitable Tr. Co., Chicago, Trustee.		

The new bonds for \$6,750,000 are guaranteed, principal and interest, by the Chicago Union Traction. The Chicago Consolidated Traction when it was organized assumed the bonds of the constituent companies (which it agreed to guarantee) and also the lease of the Chicago North Shore Street Railway under which 6 per cent dividends are paid on the \$650,000 stock of the latter. The statement to the New York Stock Exchange under date of March 27, 1899, showed that the mortgage indebtedness of the constituent companies assumed aggregated \$6,085,000, including the \$650,000 stock of the Chicago North Shore Street Railway. Below is the debt of the constituent companies in detail. By the terms of the several trust deeds of these mortgages, no additional bonds can be issued except for construction, and then for only 75 per cent of the actual expenditure therefor.

Obligations of Subsidiary Companies.

CHICAGO ELECTRIC TRANSIT.

BONDS—	Date.	Int. Int. Outstand'g.	Maturity.
1st M., guar., no option (\$1,000)	1894 6 F-A	\$1,097,000	Aug. 1, 1914

Interest is payable at office of trustee, the Illinois Tr. & Savings Bank. This mortgage provides for the issue of \$2,000,000 bonds at not exceeding the cost of improvements, extensions, etc., and for additional bonds at not above 75 per cent such cost. Of the \$1,097,000 issued, \$842,000 are guaranteed by the West Chicago Street RR. and \$255,000 by the North Chicago Street RR.

CHICAGO & JEFFERSON URBAN TRANSIT.

Bonds—	Date.	Interest.	Outstanding.	Maturity.
1st M., guar. p. and l. West	1895 6 M-N	\$208,000	Nov. 1, 1915	

Chic. St. Ry., see text... } Interest at Chicago office.

The first mortgage is for \$2,000,000, but additional bonds may be issued for extensions, etc. Trustee, Illinois Trust & Savings Bank.

CICERO & PROVISIO STREET RAILWAY.

Bonds—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, 1889	1889 6 M-N	\$84,000	Nov. 1, 1904	

Interest on 1st mortgage at Farmers' Loan & Trust Co., N. Y. City.

Bonds—	Date.	Interest.	Outstanding.	Maturity.
Consol. M.	\$2,500,000, 7 5g. M & N	\$1,908,000	May 1, 1915	

1895, g. \$1,000, gn. W. } Int' at Ill. Trust & Sav'g Bank, trustee.

\$92,000 consols of 1895 are reserved to retire the \$78,000 remaining outstanding firsts; and \$500,000 for improvements at not exceeding 75 per cent of cost.

OGDEN STREET RAILWAY.

Bonds—	Date.	Interest.	Outstanding.	Maturity.
1st M (\$1,500,000)....	1896 6 M-N	\$750,000	May 1, 1916	

gu. p. & l. end. } Trustee is Illinois Trust & Savings Bank.

The supplemental mortgage, executed Jan. 22, 1898, limits the issue of bonds to \$1,500,000. Additional 1st 6s can be issued only for 75 per cent of the cost of new construction.

EVANSTON ELECTRIC.

Bonds—	Date.	Interest.	Outstanding.	Maturity.
Mort. for \$1,000,000	1895 6 F & A	\$130,000	Aug. 1, 1916	

currency..... } Guar. by North Chicago Street Railway.

NORTH SIDE ELECTRIC STREET RAILWAY.

Bonds—	Date.	Interest.	Outstanding.	Maturity.
1st M. cur., gu. p. & l. } 1895 6 M-N		\$155,000	Nov. 1, 1915	

(end.) by No. Ch. St. RR. } Trustee, Illinois Trust & Savings Bk., Chicago.

Interest is payable at Chicago office or the fiscal agency. The first mortgage provides for the issue up to \$1,500,000 at not exceeding the cost of construction; further bonds can be issued at 75 per cent of cost of extensions and improvements. (See guarantee V. 62, p. 414.)

NORTH CHICAGO ELECTRIC RAILWAY.

Bonds—	Date.	Interest.	Outstanding.	Maturity.
1st M., \$1,000,000 (\$100)	1894 6 F-A	\$688,000	Aug. 1, 1914	

not subject to call, gu. p. } Int. at Illinois Trust (trustee), Chicago.

a. l. end.....

The bonds are guaranteed, \$688,000 by North Chicago, \$180,000 by West Chicago Street RR.

CHICAGO & NORTH SHORE STREET RAILWAY.

Bonds—	Date.	Interest.	Outstanding.	Maturity.
Capital stock, 6 p. c. guar.	6 Q-J	\$650,000		

Bonds—	Date.	Interest.	Outstanding.	Maturity.
1st M., \$1,500,000, g.	1894 6g. A-O	675,000	Apr. 1, 1912	

guar. p. & l. (end.) c' } Subj. to call at 105 any Apr. 1 after 1905

The bonds, guaranteed by endorsement by the North Chicago Electric Railway, and the stock guaranteed 6 per cent per annum by the same company, are listed on the Chicago Stock Exchange.

Interest is paid in New York by Chase Nat. Bank and in Chicago at Illinois Trust & Savings Bank, Trustee.

EARNINGS.—Earnings of Chic. Consol. not reported, but in arguing before the Board of Review the company's attorney stated that from date of organization to June 1, 1901, the company had failed to earn its fixed charges by \$386,000. Earnings of the constituent companies for the year ending Dec. 31, 1899, were reported as follows: Gross, \$1,026,790; net, \$406,292; fixed charges, \$337,458; balance, surplus, \$68,834. In a statement filed with Master in Chancery, earnings for calendar year 1900 were reported \$1,041,284 gross and \$273,101 net, with \$33,664 to deduct for taxes.

ROAD.—The property embraced in the constituent companies consists of 181 17 miles of single track electric street railway, located in the City of Chicago, the township of Cicero, and the City of Evanston, all in Cook County. The lines extend over the entire north, northwest, west and southwest sections of the City of Chicago and connect at their respective terminal points with the lines of the North and West Chicago Street RR. systems, over which passengers are carried originating on the lines of the Consolidated Traction and vice versa.

Rails are Johnston girder, 75 to 85 lbs.; gauge 4 ft. 8½ in.

EQUIPMENT.—Motor cars, 269; trailer cars, 62; motor equipment 208.

OFFICERS AND DIRECTORS.—President, John M. Roach; Vice-President, Edwin S. Harwell; Secretary and Treasurer, C. F. Marlow. Transfer and General Offices—54 Wall Street, New York, and 444 North Clark Street, Chicago. V. 68, p. 86, 330, 472, 732, 769, 976, 1147, 1247, 1299, 1300, 1345; V. 70, p. 89, 429, 791, 1048; V. 71, p. 28, 181; V. 72, p. 775.

(2) **NORTH CHICAGO STREET RAILROAD.**

ORGANIZATION.—Incorporated under the laws of Illinois in 1886 "to construct, lease, purchase, or otherwise acquire horse, dummy and street railroads in Chicago and Cook County, Illinois." It controls the surface street railroad system in the North division of the city of Chicago, through the purchase in 1886 of 2,501 shares out of a total of 5,000 shares capital stock of the North Chicago City Railway Co., said road being leased for 999 years from 1886. Franchise 99 years from Feb. 1865. Annual payment to city for electrical franchise, \$25,000; car license, \$50 per car per annum, 13 trips per day to a car.

In February, 1899, all the suburban leased lines of the North Chicago and West Chicago systems were united under the name of the Chicago Consolidated Traction, which see above.

In June, 1899, the North Chicago was leased to the Chicago Union Traction for a yearly rental equal to 12 per cent on the stock.—V. 68, p. 1131.

STOCK AND BONDS.—Date. Interest. Outstanding. Last div. etc.
Stock (\$10,000,000) (\$100) 5 J-J \$7,920,000 12% per year.
1st mort. (\$500,000) 1886 5 J-J 3,171,000 1906-9-16
See text. Currency..... Fidelity Trust Co., Philadelphia, Trustee.
Consol. ref. mtg. for \$4,000,000 1901 4½ g. A-O 1,614,000 Apr. 1, 1931
\$800,000 gold (\$1,000) Northern Trust Co. of Chicago, trustee.
Series A..... 30 Q-J See text. 30% per year.
1st mort. cur. (\$1,000) 1880 4 J-J 500,000 July 1, 1927
2d M. (\$2,500,000) cur. 1887 4½ M-N 2,500,000 Nov. 1, 1927
Trustee, Ill. Tr. & S. Bk. Subject to call at any time.

Stock of N. Chi. City Ry. Co. not owned by N. Chi. St. R.R. Co., \$249,900 (par \$100), receives an annual rental of \$30 per share. North Chicago City stock for \$250,100 is owned by North Chicago Street R.R.

Bonds.—Under the North Chicago Street R.R. 1st mortgage the following bonds have been issued: Dated July, 1886, due 1906, \$1,500,000; July, 1889, due 1909, \$1,250,000; Jan., 1896, due 1916, \$421,000. The North Chicago City Ry. 1st mortgage for \$500,000 was originally a 6 per cent issue, but when bonds fell due July 1, 1900, they were extended for 27 years at 4 per cent. See V. 70, p. 1195. Under the consol. and ref. mtg. the company covenants not to issue any more bonds under this mortgage.

Of the \$4,500,000 consol. and ref. bonds of 1901, \$1,614,000 "Series A" were issued to retire the old 6 p. c. debenture certifs., \$3,171,000 are reserved to take up the first mortgage 5s due in 1906, 1909 and 1916, and \$15,000 to pay off a mtg. on Dearborn Street property.

Has guaranteed \$649,000 North Chicago Electric Ry. and \$255,000 Chicago Electric Transit bonds; also North Side Electric St. Ry., \$155,000 bonds, and Evanston Electric Ry., \$130,000 bonds.

Stock—Outstanding stock is \$7,920,000, of which \$5,920,000 is held by the public and \$2,000,000 in trust as above.—V. 66, p. 761, 811; V. 70, p. 46, 1195.

DIVIDENDS. 1893. 1894. 1895. 1896. 1897. 1898. 1899. 1900. 1901. per cent. 12 12 12 Below 12 12 12 12 12
In 1896, 12 p. c. in cash, and 20 p. c. extra (10 p. c. in stock and 10 p. c. in 6 p. c. certificates of indebtedness).

ROAD.—Miles. Electric trolley.....75-02
Cable.....18-12
Horse.....94
Total track operated.....94-08

ANNUAL REPORT.—Now operated by Chicago Union Traction and no separate report made. Report for 1898 was in V. 68, p. 127.

OFFICERS.—President, John A. Rose, Chicago; Vice-President, H. F. Keegan, Chicago; Secretary, F. E. Smith; Treasurer, M. B. Orde.—V. 70, p. 946, 1195; V. 72, p. 242, 722.

(3) WEST CHICAGO STREET R.R.—

ORGANIZATION.—Incorporated July 19, 1887 under laws of Illinois.

LEASES.—Control of the Chi. W. Div. Ry. (96 miles track) was acquired through purchase of a majority of its shares (6,251) of capital stock, and the road leased for 999 years from Oct. 20, 1887, at an annual rental of \$35 per share, the principal and interest of its bonds being assumed—see V. 65, p. 281. Of the Chicago Passenger Ry. Co. (64 miles track) stock, the Chi. W. Div. Ry. Co. owns a majority (\$730,100), and the road was leased March 15, 1888; lease extended in 1897 for 99 years to the West Chicago Street R.R. The West Chicago St. R.R. Co. agrees to pay 5 per cent a year on capital stock of the Passenger Ry. Co. and to guarantee its fixed charges. The West Chicago formerly leased Cicero & Proviso St. Ry. and Orden St. Ry., but these roads have now passed to the Chicago Consolidated Traction.

In Feb., 1899, all the suburban leased lines of the North Chicago and West Chicago systems were acquired by the Chicago Consolidated Traction, which see above.—V. 68, p. 56, 769, 1195.

In June, 1899, the West Chicago was leased to the Chicago Union Traction for a yearly rental equal to 6 per cent on the stock.—V. 68, p. 1131.

STOCK AND BONDS.—Date. Interest. Outstanding. Last div. etc.
Stock, \$20,000,000 (\$100) text. Q-F \$13,189,000 6% per year.
1st mortgage, \$4,100,000 1888 5 M-N 3,864,000 May 1, 1928
000, \$1,000, a. f. Trustee, Illinois Tr. & Sav'g Bank, Chicago.
Debentures, \$1,000 1894 6 J-D 497,000 Dec. 1, 1914
Subject to call at par after 1899.
Consol. M., \$12,500,000 1896 5g. M-N 6,136,000 Nov. 1, 1936
(\$1,000 each) Trustee, Cent. Tr. Co., N. Y. & G. Sherman.

Subsidiary lines.—W. Chi. St. R.R. Turn. Co. 1889 5 F-A \$1,500,000 Feb. 1, 1909
guar. p. a. i. Trustee, Illinois Tr. & Sav'g Bank, Chicago.
Power house mortgage, 1888-9 5 p. c. 204,000 1928-9
Chi. W. D. Ry. Co. st'k 100 33g J-J See text. 35% per year.
1st mort. 4s, \$1,000 1892 4½ J-J 4,070,000 July 1, 1932
Chi. Pass. Ry. Co. stock 5 1,340,300 5% per year.
1st mortgage, cur. 1885 6 F-A 400,000 Aug. 1, 1903
Consols. \$2,000,000 cur. 1896 5 J-D 1,600,000 Dec. 1, 1936
rency Trustee, Equitable Trust Co., Chicago.

Interest is payable at company's office.

Bonds.—Of the \$12,500,000 consols under the mortgage of November, 1896, \$3,864,000 can be issued only on retirement of an equal amount of the outstanding first mortgage 5s, and \$2,500,000 for improvements and extensions at 75 per cent of the cost thereof. The mortgage covers 202-7 miles of track, including West Chicago Street R.R., 72-7 miles (owned); Chicago West Division Ry., 96 miles (leased), and Chicago Pass. Ry., 34 miles (leased). See V. 64, p. 176, 333, 472. Chicago Pass. Ry. consols 5s are reserved to retire the 1st 6s.—V. 65, p. 235. The \$497,000 of West Chicago debentures were on March 27, 1901, called for payment June 1, 1901, but call afterward rescinded.

Chicago West Division Stock is \$1,250,000, of which \$625,100 is owned by the West Chicago Street Co., the remainder (\$624,900) being guaranteed 35 per cent yearly under the lease. Chicago Passenger Railway stock \$2,000,000, having been increased from \$1,000,000 in 1896, but only \$1,340,300 stock has been issued. The West Chicago St. R.R. Co. guarantees under operating contract 5 p. c. on stock, of which \$730,000 is owned by West Chicago.

GENERAL FINANCES.—Application dated June 29, 1897, for listing the stock and bonds on the N. Y. Stock Exchange was given in full in V. 65, p. 281, including general balance sheet of June, 1897, and detailed information regarding the leases and finances of the company.
DIVIDENDS. 1889. 1890. 1891. 1892. 1893. 1894. 1895 to Feb. 15, '02 per cent. 5 5 6 7½ 9 9 6 per ann.

ROAD.—Owns and leases 211-07 miles track, operated as follows: Cable, 28-41 miles; electricity 175-33 miles; horses, 6-23 miles.

ANNUAL REPORT.—No separate reports now. Report for 1898 was in V. 65, p. 127.

OFFICERS.—President, John A. Rose, Chicago; Vice-President, H. F. Keegan, Chicago; Secretary, F. E. Smith; Treasurer, M. B. Orde.—V. 69, p. 78; V. 70, p. 684; V. 72, p. 875, 1079.

GENERAL ELECTRIC RAILWAY.

ORGANIZATION.—On January 18, 1896, obtained a twenty-year franchise for a system of lines from the Dearborn Station, south on Plymouth and Custom House Places, and Dearborn Street to 22d St., connecting at 18th St. with the Chicago Union Traction Co.; at Archer Ave. with

the Chicago City Ry., and at 22d St. with the Chicago General Ry., and in February, 1897, additional franchisees were granted, which together with the first named, cover 56 miles of track. Is in operation from Dearborn Station south to Twenty-second St., embracing 2½ miles of single track. The company agrees to pay the city 5 p. c. of gross for second five years of franchise, 7½ p. c. for third five years and 10 per cent for last five years.

STOCKS & BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$5,000,000 1896 5g. A-O \$5,000,000
1st M., gold 1896 5g. A-O abt. 500,000 Oct., 1916

Mortgage authorizes a first issue of \$3,000,000, then \$2,000,000 for extensions, and additional amounts at 85 per cent of cost of still further extensions and improvements. Trustee, Title Guarantee & Trust Co. of Chicago and State Trust Co. (now Morton Trust) of New York.—V. 66, p. 1184.

OFFICERS.—President, J. D. R. Baldwin, New York City; Vice-Prest., Ferdinand Goss, Chicago; Secretary, Jos. D. Goodman, Chicago, Office, 315 Dearborn Street, Chicago.

LAKE STREET ELEVATED R.R.—An electric road.

In May, 1902, it was reported that S. W. Allerton of Chicago, representing a syndicate, was obtaining options on the stock at \$18 per share, good until July, 1903. V. 74, p. 1089.

ORGANIZATION.—Chartered August 24, 1892. The Ziegler bonds having been acquired and the scaling arrangement carried out, the old bonds have been re-issued as provided under plan of February, 1895 (in V. 60, p. 391). The voting trust likewise has been dissolved. The new management took charge Feb. 27, 1901. On Jan. 28, 1901, the shareholders authorized the purchase of the Chicago & Harlem Ry., the consideration being \$1,275,000 1st mortgage 5 per cent bonds; this includes the \$218,000 bonds of the Chicago & Harlem, which are to be retired. With the \$1,275,000, the Lake Street Elevated 1st outstanding will be \$5,860,400.

As to liability of elevated roads for damages to adjoining property, see V. 70, p. 430.

STOCK & BONDS.—Date. Interest. Outstanding. Maturity, etc.
Stock, par \$100 \$10,000,000
1st M., \$6,000,000, gu. by 1893 5 J-J 5,860,400 July 1, 1928
Un. El. and N. W. El. 1893 5 J-J 5,860,400 July 1, 1928
Equitable Trust, Chic., and Amer. Trust & Sav. Bank, Chic., trustee.
Inc. debent., g. non-cum., 1895 5 Feb. 1 1,009,900 July 1, 1928
\$500 & \$1,000 bonds. c. Subject to call at 101 on any Feb. 1.

Company in June, 1901, agreed to limit issue of 1st mtg. bonds to \$6,000,000, but more may be issued with the consent of the Northwestern Elevated. V. 73, p. 138.

In June, 1902, notice was given that debentures must be exchanged for first mortgage bonds before July 1, 1902. V. 74, p. 1308.

ROAD.—Owns in Chicago a double-track elevated railway, Market Street from Madison Street to Lake Street, thence to the Western city limits, being 6-2½ miles, equal to 14½ miles of single track; also owns 12d Wabash and Lake streets to 32d St. Connects with Suburban R.R. for the loop outside the city. V. 65, p. 236. Trains began running over the Loop line in March, 1897. Chicago & Harlem forms an extension comprising 4 miles more of double track. Total single track, 22 miles.

REPORT.—For years ending Dec. 31. Report for 1901. V. 74, p. 265.
1901. 1900. 1901. 1900.
Gross.....\$786,462 \$757,954 Taxes.....\$16,624 \$13,650
Oper. exp.....387,799 378,661 Int. charges.....291,865 261,826
Loop rent/dec. 82,970 99,065

Net revenue.....\$397,663 \$379,293 Surplus.....\$6,204 \$4,752

OFFICERS.—President, Clarence A. Knight; Vice-Pres., W. W. Miller; Sec'y and Treas'r, William V. Griffin, 111 Merchants' Loan & Trust Building, Chicago.—V. 70, p. 174, 176, 430, 687, 694, 1049, 1149; V. 71, p. 135, 1167; V. 72, p. 67, 137, 184, 240, 283, 438, 1034, 1080, 1136; V. 74, p. 32, 138; V. 74, p. 151, 265, 268, 1059, 1308.

LOOP ROAD.—SEE UNION ELEVATED.

METROPOLITAN WEST SIDE ELEVATED RAILWAY.—An electric road.

ORGANIZATION.—Organized in Illinois Jan. 16, 1899. Successor on Feb. 5, 1899 (per plan in V. 67, p. 126) to the Railroad Co. sold under foreclosure on Jan. 4, 1899.

STOCK & BONDS.—Date. Interest. Outstanding. Maturity, etc.
Com. stock (vot. trust)..... \$7,500,000
Pref. st'k. 5 p. c. non-cum. 8,708,100 Feb. 28, '02, 14
\$9,000,000 1898 4 g. F-A 9,808,000 Aug. 1, 1933
1st M., \$10,000,000 (\$1,000), gold Cent. Trust Co., N. Y., and G. Sherman, trans.
000) Int. at Central Trust, N. Y. and Chicago.
1st M. Ext. \$5,000,000 1901 4 g. J-J 3,000,000 July 1, 1938
(\$1,000) gold, red. at Northern Trust Co., Chicago, trustee. Int.
at 60 days notice at company's office in Chicago, or Central Trust Co., N. Y.

The title to the common stock is vested for five years (unless in any one year during that period dividends of five per cent shall have been paid on the preferred stock) in Frederic P. Olcott, Walter G. Oakman and Samuel Thorne, as voting trustees, who shall vote only for directors receiving a majority vote of the preferred stock. The voting trustees shall not vote to create any lien or charge upon or for the lease or sale of the property of the company without the consent of a majority in amount of voting trust certificates.—V. 67, p. 759.

The new extension mtg. of 1901 covers the extensions as a first lien and the rest of the property as a second lien, subject to the 10,000,000 1st mtg. Amount issued on present extensions, \$5,000,000, reserved for future extensions, \$2,000,000.

Has guaranteed \$407,000 bonds of Union Consolidated Elevated. In March, 1900, the New York Stock Exchange listed the 1st mtg. bonds and the common and preferred stock.—V. 70, p. 737.

ROAD.—From the Board of Trade Building westerly about 5½ miles, with branches; total length of road (including Douglas Park branch, opened May, 1902), 16-60 miles; the first 1-67 miles are four tracks, the rest two tracks, making single track miles 38-60; also leases the Union Consolidated Elevated, 4 3s miles, making total operated 40-98 miles of track. Has joint lease with other elevated roads of the Union Elevated or "Loop Line." Road began using loop in October, 1897. The road is operated by electricity. See V. 68, p. 868. Right of way is largely owned in fee and mortgaged to secure the bonds; March 1, 1902, had 87 motor cars, 2-4 passenger cars and 10 other cars. Gauge, 4 ft. 8½ in. The extension known as the Garfield Park Branch, ½ mile elevated and incline, will be completed by July 1, 1902.

REPORT.—For fiscal years ending February 28:
1902. 1901. 1900.
Passengers carried.....33,910,790 31,656,972 29,542,256
Passenger earnings.....\$16,524,243 \$15,822,575 \$14,777,113
Miscellaneous earnings.....58,070 46,162 47,091
Gross earnings.....\$1,753,313 \$1,628,737 \$1,524,114
Operating expenses.....737,210 703,906 604,331
Net earnings.....\$1,016,103 \$924,831 \$970,783
Interest on balances.....8,440 8,352 10,021
Total.....\$1,020,743 \$933,183 \$980,804

	1902.	1901.	1900.
Deduct—	\$202,122	\$190,988	\$180,451
Rentals	149,335	54,517	50,819
Taxes	392,320	384,153	378,320
Interest	37,478	49	1,100
Miscellaneous	(3%)261,243	(3½%)304,788	(2½%)225,000
Dividends	def.222,253	def.1,307	sur.\$45,114

DIVIDENDS.—First div. on pref. stock, 2½ per cent, Feb. 28, 1900 (out of earnings for fiscal year ending Feb. 28, 1900), and 2 p. c. Aug. 31, 1900, out of earnings for fiscal year ending Feb. 28, 1901, and 1½ p. c. Feb. 1, 1901; Aug. 31, 1901, 2 p. c.; Feb. 28, 1902, 1 p. c.

OFFICERS.—President, Dickinson McAllister; Vice-Pres. Sec. and Treas., George Higginson Jr. Office, 169 Jackson Boulevard, Chicago.—V. 70, p. 228, 328, 633. 737, 945; V. 71, p. 288; V. 72, p. 134, 339, 722, 936, 1080, 1134; V. 74, p. 151, 327, 528, 577, 828, 1252.

NORTHERN ELECTRIC RAILWAY—

ORGANIZATION.—Chartered in 1894 for 50 years. Capital stock is \$50,000. 1st mortgage bonds dated 1894, due June 1, 1914, \$50,000; trustee, Chicago Title & Trust Co. Owns 5 miles of track from 56th to 68th Streets on North Ave. Extension to Franklin Park planned. In May, '99, a contract for interest was acquired by Cleveland people. **OFFICERS.**—Pres., B. Mahler; Sec., G. W. McKisson; Treasurer, Edward Moore.—V. 68, p. 1077.

NORTHWESTERN ELEVATED RR.—

ORGANIZATION.—All the right of way is owned in fee, except at street crossings. Road was formally opened for business on May 31, 1900.—V. 70, p. 1049.

In Sept. 1901, the Union Elevated RR. was acquired. The new mortgage for \$25,000,000 was authorized for this purpose. Authorized capital stock was increased to \$25,000,000, to provide for the convertible feature of the bonds.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000			\$5,000,000	
Pr. stock, 5 p. c., \$20,000,000, non-cum.			5,000,000	
First refunding mortgage) 1901 4 g M-S 14,000,000				Sept. 1, 1911
\$25,000,000, conv. (gold)) Interest at Illinois Trust & Savings Bank, (1,000, \$0.00, \$10,000)) Chicago, trustee, or Blair & Co., N. Y.				

Bonds.—Of the new \$25,000,000 M., present issue is \$15,000,000, of which \$1,000,000 remain in the treasury available for improvements, &c. The new bonds are convertible at the option of the holder into preferred stock, and can be redeemed at any time at the option of the company at 102½ and accrued interest on or after Sept. 1, 1906. If called for redemption, the holder will have the right even then to take preferred stock in lieu of cash.—V. 72, p. 1081.

Voting Trust.—Both the common and preferred stocks have been deposited with the Illinois Trust & Savings Bank, depository, under voting trust agreement, vesting control of the company in the hands of the voting trustees, consisting of John J. Mitchell, Marshall Field and James A. Blair, until March 1, 1908. If at that time the full 5 per cent dividend on the preferred stock has not been paid, for three consecutive years, the voting trust continues until dividends shall have been paid for three consecutive years on such stock.

EARNINGS.—For year ending Dec. 31, 1901: Gross, \$1,100,863; net, \$724,723; int. and taxes, \$463,800; rentals, \$101,635; sur., \$159,288.

ROAD.—The road starts at the intersection of Wilson and Evanston avenues, seven miles from the Court House, and has 5-12 miles of four-track, making 28 miles single-track. Right of way is all owned in fee except at street crossings.

OFFICERS.—President, Clarence Buckingham; Vice-President, Chas. Counselman; Sec. and Treas., W. V. Griffin. Directors.—Clarence Buckingham, Charles F. Ayer, Clarence A. Knight, Charles Counselman, W. W. Miller, John B. Dennis, of Blair & Co. and W. V. Griffin.—V. 70, p. 39, 76, 125, 329, 382, 687, 946, 1049, 1150; V. 71, p. 135, 1068; V. 72, p. 439, 1081; V. 73, p. 32, 237, 287, 841, 957, 1062, 1161, 1208; V. 74, p. 152, 375.

(1) UNION ELEVATED RAILROAD.—

In September, 1901, Northwestern Elevated RR. purchased stock at a price equivalent to \$125 per share (V. 72, p. 1082) and road is now known as the Union Loop Division of the Northwestern "L." It is used by all the Chicago elevated roads, and receives one half cent for each passenger carried, besides all expenses for operating, repairs and taxes.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000 (par \$100)			\$5,000,000	Oct. 1, 1900, 2
1st M., \$5,000,000, g. \$1,000 1895 5 g A-O			4,387,000	Oct. 1, 1945

Interest at Chase National Bank, New York.

REPORT.—For fiscal year ending Nov. 30, 1900: Revenue from lessees, \$428,537; other income, \$1,603; int. on bonds, \$219,350; expenses not borne by lessees, \$34,746; balance, surplus, \$176,344. In 1899-90, surplus was \$145,775.

ROAD.—The loop is 1-98 miles in length, double tracked (80-lb. rails), and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10, 1897. Trains of the Lake St., Metropolitan West Side, and South Side now operate over the loop.

OFFICERS.—President, John B. Dennis; Vice-Pres., Clarence Buckingham; Sec. and Treas., W. V. Griffin.—V. 66, p. 762; V. 68, p. 279, 284 V. 69, p. 492; V. 70, p. 589; V. 72, p. 88, 439, 1092.

SOUTH CHICAGO CITY RAILWAY CO.—

ORGANIZATION.—Incorporated May 31, 1883. Operates two lines from Jackson Park to 106th Street and the Indiana State Line. Hammond Whiting & East Chicago is controlled in same interest.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Stock (\$2,000,000 auth.)			\$1,603,800	
1st mortgage, currency	1890 5 J-J		50,000	July 1, 1910
1st mort. \$5,000,000, gold) 1893 5 g A-O 1,513,000				Apr. 1, 1913
\$1,000,000) Int. at Illinois Tr. & Sav. Bk., Trustee, Chic.				

ROAD.—Owns 34 miles of track in Chicago and controls the Grand Crossing & Windsor Park RR. Co., 3 miles; total 37 miles. Rails 75 and 85 lbs. Hammond Whiting & E. C. Electric gives a line to Whiting, East Chicago and Roby (Ind.), and makes a direct route of 14 miles from 63d St. and Madison Ave., Chicago, to Hammond, Ind.

OFFICERS.—President, D. F. Cameron; Vice-President, D. M. Cummings; Secretary, Treas., O. S. Galther.—V. 67, p. 1002; V. 69, p. 1063

SOUTH SIDE ELEVATED RR.—("ALLEY ELEVATED")—An electric road.

ORGANIZATION.—Successor January, 1897, to Chicago & South Side R. T. RR. (foreclosed per PLAN V. 63, p. 1158). July 31, 1900, the Appellate Court sustained the validity of the foreclosure (V. 71, p. 256) and on Feb. 21, 1902, that decision was concurred in by the State Supreme Court. V. 74, p. 47.

ROAD.—Owns elevated road in operation in Chicago upon a purchased right of way from Congress Street to Jackson Park, 8-56 miles of double and triple track; total single track, 19-44 miles. Operation of trains over the "Loop" (Union Elevated) began October 18, 1897. Electricity was introduced as motive power late in April, 1898.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$10,323,800			Q-M \$10,323,800	June 30, '02, 1½
1st mort., \$1,500,000, } 1897 4½			750,000	July 1, 1907
red., seetext; currency.) Trustee, Ill. Tr. & Sav. Bank, Chicago.				

Bonds.—Of the \$1,500,000 authorized in April, 1897, \$750,000 are to be held for future improvements and additions. Bonds are redeemable within five years from date at 105 and after five years at 102, denominations are \$500 and \$1,000.—See V. 64, p. 843.

Dividend.—First dividend of 1 per cent (out of earnings for four months ending April 30, 1899) was paid May 1, 1899; then Sept. 1, 1 per cent; Dec. 30, 1 per cent. In 1900, 3 p. c. In 1901, 3½ p. c. In 1902, March 30, 1 p. c.; June 30, 1 p. c.

ANNUAL REPORT.—For years ending Dec. 31: (Report year ending Dec. 31, 1901, in V. 74, p. 375).

STOCK AND BONDS.—

	1901.	1900.	1901.	1900.
Gross rec'ts, \$1,362,231		\$1,286,638	Sur for stock \$483,521	\$504,486
Net after taxes, &c. 517,271		538,236	Divid's. (3½) 357,955	(3) 306,765
Interest	33,750	33,750	Bal. for year \$125,566	\$197,721

OFFICERS.—President, Leslie Carter; Vice-Pres., T. J. Lafens; Sec' retary and Treasurer, J. H. Glade; Auditor, H. F. Hardy. Office, 47 Congress St., Chicago.—V. 70, p. 227, 430, 481, 248, 1250; V. 71, p. 236; V. 72, p. 243, 336; V. 73, p. 495; V. 74, p. 152, 315, 479.

SUBURBAN RAILROAD—A trolley road.

ORGANIZATION.—Incorporated under general railroad law of Illinois May, 1895.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,250,000			\$1,250,000	
1st M., \$3,000,000, gold. } 1898 5 g M-S			1,250,000	Mar. 2, 1916
			Trustee is Chicago Title & Trust Co.	

Of the \$3,000,000 bonds authorized, \$1,250,000 were issued to build the road owned and to equip a portion of the leased lines with trolley. The remainder may be issued for extensions built and equipped at \$50,000 per mile for double and \$30,000 per mile of single track.

ROAD.—Owns 39-5 miles of track, extending from terminals of Lake Street Elevated at 52d Street and Metropolitan Elevated at 48th Street, through city of Chicago, Cicero, Grossdale, La Grange, etc. Leases from the Chicago Terminal Transfer RR. (for 50 years) the Chicago Harlem & Batavia and Chicago & Southwestern roads to Harlem race track, Austin, Ridgeland, Oak Park, etc., 24 miles of track. Total track operated, 57-5 miles, all trolley except C. & S. W. tracks from Harlem to River Forest and along West 16th and 19th sts.

OFFICERS.—President, L. S. Owsley; Vice-Pres., F. H. Roesschlaub Sec. and Treas., E. C. Veasey; Supt., J. Whitsell.—V. 64, p. 331; V. 65, p. 236.

UNION CONSOLIDATED ELEVATED RY.—

ORGANIZATION.—Formed in 1896 and built from Union Elevated at 5th Ave. west to Market St.; thence to the Metropolitan W. S. El.; operates 4½ miles.

STOCK AND BONDS.—

	Date.	Int.	Outstanding.	Maturity.
Stock			\$1,000,000	
Series "A" 1st mt., gold, } 1898 5 g M-N			407,000	Nov. 1, 1936
gu. p. & l. by Met. W. S. El.) Trustee, G. Sherman, V.-P't, Cen. Tr. Co., N. Y.				
Mortgage \$1,000,000, of which \$500,000 series A.—V. 63, p. 1063.				

OFFICERS.—President, Wm. G. Adams; Vice-Pres., C. V. Weston, Sec. & Treas., W. V. Griffin.

UNION LOOP.—See Union Elevated RR.

CINCINNATI, OHIO.

POPULATION 1900 was 325,902; in 1890 was 296,908. AND IN 1880 was 255,139.

CINCINNATI DAYTON & TOLEDO TRACTION CO.—A trolley road.

This company is controlled by the Pomeroy-Mandelbaum syndicate.

ORGANIZATION.—Incorporated in Ohio on May 19, 1902, and is a consolidation of the Southern Ohio Traction Co., Cincinnati & Northwestern Ry., Miami-burg & Germantown Traction Co. and the Hamilton & Lindenwald Electric Traction Co. V. 74, p. 884, 1047.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000 (\$100)			\$3,000,000	
Cin. Day. & Tol. mort., } 1902 5 g J-J			1,200,000	July 1, '22
\$5,000,000, g. (\$1,000)) Int. at Cleveland Trust Co., Trustee.				

Southern Ohio Trac. 1st coas.—\$2,000,000 (\$1,000), gold, c. 1900 5 g M-N \$1,350,000 May 1, '20
Interest at Cleve. Trust Co., Trustee, or at Standard Trust Co., N. Y.
Cin. & Ham. Elec. 1st g. (\$500)—1898 6 g J&J \$400,000 Apr. 1, 1918
 \$500,000, not subject to call. Int. at Am. Tr. Co., Cleveland, trustee.

Loans Guaranteed by Cin. & Miami Valley Traction.

Dayton Traction 1st M.—1896 5 g J-J 250,000 July 1, 1918
 g. (\$1,000), int. guar. c. Int. at Finance Co. of Penn., Phila., trustee.

Hamilton & Lindenwald—1901, 5 g J-D 250,000 Dec. 1, 1911
 Elec. transit 1st M. a f Int. at Cleveland Trust Co., trustee.

\$250,000, g. (\$1,000) c. Int. at Cleveland Trust Co., trustee.

Mt. & Germ. 1st g. (\$500)—1901 5 g J-D 50,000 Dec. 1, 1911
 (\$50,000) g. (\$1,000) c. Int. at Cincinnati Trust Co., Trustee.

Bonds.—None of the issues are subject to call. Of the \$5,000,000 Cin. Day. & Tol. Tr. Co. issue \$2,300,000 is reserved to retire prior liens and \$1,000,000 for future use.

Of the \$2,000,000 so Ohio Traction bonds, \$650,000 are reserved to retire Cin. & Ham. Electric bonds and Dayton Traction bonds. Issue listed on Philadelphia Stock Exchange. The Dayton Traction Co. also had \$39,000 debentures, but these are to be retired July 1, 1902.

The Ham. & Lind. Elec. Tran. bonds cannot be called before maturity; a sinking fund, however, is provided, beginning with Dec. 1, 1906, of 5%, and increasing by 1 per cent additional each year until 1911.

EARNINGS.—Of Southern Ohio Traction for the year ending April 30, 1902, were as follows: Gross, \$53,144; over exp. and taxes, \$18,365; net receipts, \$166,779. Hamilton & Lindenwald Electric Traction Co., nine months to March 31, gross, \$41,139; net receipts, \$14,145.

ROAD.—Owns and operates 79 miles of track, connecting Cincinnati with Dayton.

OFFICERS.—President, M. J. Mandelbaum, Cleveland; First Vice-Pres., Will Christ, Akron; Second Vice-Pres., O. V. Parrish, Hamilton, O.; Treas., F. P. Pomeroy, Cleveland; Sec. and Asst. Treas., H. C. Lang, 215 Garfield Bldg., Cleveland. V. 73, p. 82, 844, 1062, 1113, 1208, 1265; V. 74, p. 98, 328, 894, 938, 1037, 1039.

CINCINNATI & EASTERN ELECTRIC RY.

—To be a trolley road.

ORGANIZATION.—Incorporated in Ohio on Aug. 28, 1899. Is owned by the same interests as the Rapid Ry. Co. and the Suburban Traction Co. below.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000, \$100			\$500,000	
1st M., \$500,000, g. } 1901 5 g Q-J			500,000	1908
(\$500 & \$1,000) car) Interest at Cincinnati Trust Co., Trustee.				

ROAD—Is to operate 22 miles of track between Cincinnati and New Richmond, which is now under construction. Gauge, 5 ft. 2½ in.; 70 and 90 lb. T and girder rail. Has traffic agreement with Cincinnati Traction Co. for entrance into Cincinnati.

OFFICERS—Pres. and Gen. Mgr., G. R. Scrugham; Vice-Pres., Lee H. Brooks; Sec. and Treas., J. M. Kennedy; Asst. Sec. & Treas., W. E. Hutton; Supt., B. E. Merwin.—V. 73, p. 137; V. 74, p. 679.

THE RAPID RAILWAY.—To be a trolley road.

ORGANIZATION—Incorporated in Ohio on June 26, 1901. Is controlled in same interests as Cincinnati & Eastern Electric Ry. and the Suburban Traction Co.

STOCK & BONDS—

Date	Interest	Outstand'g	Maturity
Stock, \$700,000 (\$100).....	\$700,000	.....
1st mtge., \$700,000, g. 1902 5 g. Q-J.	700,000	1927

(\$500 & \$1,000) car; Interest at Cincinnati Trust Co., Trustee.

ROAD—Is to operate 32 miles of track between Cincinnati and Lebanon, with a branch of 4½ miles from South Lebanon to Morrow. Road under construction. Gauge, 5 ft., 2½ in.; 70-lb. T rail. Cars enter Cincinnati over tracks of the Cincinnati Traction Co.

OFFICERS—Pres. and Gen. Man., G. R. Scrugham; Vice-Pres., Lee H. Brooks; Sec. and Treas., J. M. Kennedy; Supt., F. H. Talbot.

THE SUBURBAN TRACTION CO.—To be a trolley road.

ORGANIZATION—Incorporated in Ohio on May 10, 1901. Is operated by interests also owning the Rapid Railway Co. and the Cincinnati & Eastern Electric Ry.

STOCK & BONDS—

Date	Interest	Outstand'g	Maturity
Stock, \$600,000, \$100.....	\$600,000	.....
1st mtge., \$600,000, g. 1912 5 g. Q-J.	600,000	1927

(\$500 & \$1,000) car; Interest at Cincinnati Trust Co., Trustee.

ROAD—Will operate 28 miles of track from Cincinnati to Bethel, with a branch of 5 miles to Batavia. Is now under construction. Gauge, 5 ft. 2½ in.; 70-lb. T rail. Has traffic agreement with the Cincinnati Traction Co. allowing its cars to enter Cincinnati over tracks of the latter company.

OFFICERS—Pres. and Gen. Man., G. R. Scrugham; Vice-Pres., J. M. Kennedy; Sec., Lee H. Brooks; Treas., Guy W. Mallon; Supt., B. E. Merwin.—V. 74, p. 528.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.—

ORGANIZATION—Formerly a narrow-gauge steam road, but in October, 1911, was purchased by Comstock Bros. of Detroit, and changed to standard-gauge electric.

STOCK & BONDS—

Date	Interest	Outstand'g	Maturity
Stock, \$1,500,000.....	See text	.....
1st mtge., \$1,000,000, g. 1902 5 g. J-J.	\$800,000	Jan. 1, 1927

gold (\$1,000) car; Int. at Union Sav. Bk. & Tr. Co., Cincinnati, Trustee.

Stock and Bonds—\$200,000 are reserved for extensions. None of the stock has yet been issued; is all owned by the officers and directors.

Earnings—For year ending June 30, 1901, gross, \$85,334; net, \$17,626. Fixed charges, \$17,858; deficit, \$32.

ROAD—Operates 42 miles from Cincinnati southeasterly to Georgetown.

OFFICERS—Pres., A. W. Comstock; Vice-President, C. C. Tannis; Sec. and Treas., R. E. Field.—V. 73, p. 1263; V. 74, p. 727.

CINCINNATI LAURENCEBURG & AURORA ELECTRIC STREET RR.—A trolley road.

ORGANIZATION—Incorporated in November, 1898, to build a line connecting Cincinnati with Aurora, Laurenceburg and Harrison. Road is in operation from Anderson's Ferry at Cincinnati to Aurora, and Harrison and Laurenceburg, 38 miles. In July, 1899, capital stock was increased from \$35,000 to \$750,000. The Union Savings Bank & Trust Co. of Cincinnati sold \$650,000 of the bonds in Jan., 19, and an advertisement stated that no dividends would be declared on the stock for five years, so as to create a surplus fund available for betterments and extensions.

STOCKS & BONDS—

Date	Interest	Outstand'g	Maturity
Stock, \$750,000.....	\$750,000	.....
1st mortgage, \$750,000, g. 1899 5 g. J-J.	750,000	July 1, 1919

(\$1,000), gold. Int. at Un. Sav. Bk. & Tr. Co., Cincinnati, Trustee.

DIRECTORS—J. C. Hooven, President, of Hamilton, O.; C. E. Hooven, G. H. Hilvey, F. D. Shaffer and Stanley Shaffer; Treas. and Gen. Manager, C. E. Hooven, Cincinnati.—V. 69, p. 743; V. 72, p. 136.

THE CINCINNATI TRACTION CO.—

ORGANIZATION—Incorporated in Ohio on Feb. 19, 1901, with an authorized capital stock of \$2,000,000 (which has all been paid in), to take over under lease the Cincinnati Street Ry. Co. See V. 72, p. 391. In Nov. 1901, acquired a majority of the \$100,000 capital stock of the Cincinnati Zoological Co., which owns the Zoological Garden at Cincinnati.

OFFICERS—President and Gen'l Mgr., W. Kesley Schoepf; Chairman Executive Committee, Hugh J. McGowan, Indianapolis; 1st Vice-Pres., J. B. Foraker Jr.; 2d Vice-Pres. and Asst. Gen. Mgr., E. I. Todd; Sec., S. C. Cooper; Treas., Dana Stevens; Purch. Agt., J. H. Schoepf; Audit., W. H. McAllister.

Earnings—For calendar year 1901 gross earnings were \$3,291,853, which compares with \$3,135,198 for calendar year 1900.—V. 72, p. 136, 391, 437, 1034, 1279; V. 73, p. 1111.

(1) CINCINNATI STREET RAILWAY.—Electric.

Was leased on Feb. 21, 1901, to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the city of Cincinnati on Aug. 13, 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5½ per cent for the first year, 5½ for the second, 6½ for the third and 6 per cent for the fourth year, and thereafter.—V. 72, p. 136.

ORGANIZATION—Incorporated June 21, 1880, and in 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads.

STOCK & BONDS—

Par.	Interest	Outstand'g	Last div., &c.
Stock (\$200,000,000).....	50 5¼ Q-Q.	\$18,010,750	July 1902, 1½
1st mortgage, currency.....	6 A-Q.	96,000	Oct., 1905
Consol. mort., currency.....	5 M-S.	428,000	Feb., 1906

Interest is payable at Franklin Bank, Cincinnati.

Mt. Auburn Cable Ry.—8½ 1887 5 J-D. 168,000 June, 1907 1st "assumed "c" Interest at Chemical Nat. Bank, N. Y. City.

DIVIDENDS—For many years to April, 1901, incl'g, 5 p. c. per annum, but on July 1, 1901, 15 p. c. was paid; also 15 p. c. in Oct., 1901; in 1902, Jan., 15-16 p. c.; April, 15 p. c.; July, 15 p. c.

ROAD—Company on Nov. 1, 1901, operated 210-58 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. The last cable line was converted to electricity in June, 1902. Gauge, 5 ft., 2½ in.

OFFICERS—President, John Kilgour; Secretary and Treasurer, James A. Collins.—V. 63, p. 183; V. 64, p. 610; V. 66, p. 816, 810; V. 70, p. 1219; V. 71, p. 181, 543, 1120; V. 72, p. 86, 136, 391, 437, 1034, 1135.

MILL CREEK VALLEY STREET RR.—

ORGANIZATION—Name was changed in 1893 from Clin. Hm. Mid. & Dayton RR. Stock, authorized and issued, \$1,000,000 common; preferred, 5 per cent cumulative, authorized and issued, \$750,000. In June, 1902, it was reported that road would be taken over under lease by the Cincinnati Traction Co.

ROAD—Owns 7½ miles of double track, of which 1½ miles between Zoological Gardens and Mitchell Avenue, Cincinnati, held under perpetual lease. Extension to Glendale, Ohio, completed in Jan., 1901, making 5 miles double track additional. Altogether has 25 miles of track. President, H. H. Hoffman; Vice-Pres., B. L. Kilgour; Sec. and Treas., Henry Burkhold, all of Cincinnati; Gen. Man., W. G. Wagahals, St. Bernard, Ohio.—V. 67, p. 530.

(1) HAMILTON GLENDALE & CINCINNATI TRACTION.

ORGANIZATION—Operated as an extension of the Mill Creek Valley RR., connecting with same at Glendale and running to Hamilton City Line. Completed in August, 1901; has 13½ miles of track. Capital stock, \$250,000, full paid. Same officials as above.

CLEVELAND, OHIO.

POPULATION 1900 WAS 381,768; IN 1890 WAS 261,353; AND IN 1880 WAS 160,146.

CLEVELAND CITY RAILWAY.—A trolley road.

An early consolidation of this road and the Cleveland Electric Ry. is expected.

ORGANIZATION—Chartered in 1893. Known as "Little Consolidated." On March 11, 1901, the three-cent fare ordinance passed by the City Council in 1893 was declared unconstitutional by Judge Riels in the United States District Court at Cleveland. See V. 72, p. 532.

On Jan. 20, 1902, authorized stock was increased from \$3,000,000 to \$9,000,000 to provide for improvements, extensions, &c. For decision in suit of stockholders of former Cleveland City Cable Co. see V. 74, p. 986.

STOCK & BONDS—

Date	Interest	Outstanding	Maturity
Stock (\$100) \$9,000,000.....	Q-J 5	\$7,600,000	Apr. '02, 14
Cleve. City Cable Ry. 1899 5 g. J-J.	.....	2,000,000	July 1, 1909

gold, \$1,000 c. ar. 1st M; Trustee is Central Trust Co., New York.

EARNINGS—

Calendar year.	Gross.	Expenses.	Net.	Passengers.
1901.....	\$1,680,934	\$925,962	\$754,972	.....
1900.....	1,485,148	899,830	585,318	.....
1899.....	1,480,865	859,914	620,951	30,451,987
1898.....	1,222,163	746,291	475,872	25,089,438
1897.....	1,100,817	669,644	431,173	22,313,334
1896.....	1,131,863	669,095	462,768	22,916,513

* Not including transfers.

DIVIDENDS—For 1896 paid 2 p. c.; 1897, 2½ p. c.; 1898, 3 p. c. (¼ p. c. Q-J); in 1899, Jan., 3½ p. c.; in 1900, 4 p. c.; in 1901, 4 p. c.; in 1902, Jan., 1½ p. c.; April, 1½ p. c.

ROAD—The company operates 86 miles of electric track in the city of Cleveland and suburbs on 41 miles of streets, extending 6 miles east and west of city limits. Weight of rails, 82 and 95 lbs. An extension of 5 miles of double track on New Clifton Boulevard from Lake Ave. to rocky River and enlargement of power plant are now under construction. This line was completed June 1, 1902, to Edgewater Park.

OFFICERS—President, M. A. Hanna; Vice-President, C. F. Emery; Secretary and Treas., John Ehrhardt.—V. 62, p. 363, 664; V. 71, p. 1310; V. 72, p. 532, 1279; V. 73, p. 184, 1061, 1353; V. 74, p. 93, 205, 378, 938, 986.

CLEVELAND ELECTRIC RAILWAY.—

ORGANIZATION—On March 4, 1902, this property was sold by the Bankers' committee of the Everett-Moore syndicate to a syndicate headed by Horace F. Andrews of Cleveland at \$80 per share. It is expected that consolidation with the Cleveland City Ry. will be arranged before long.

STOCK & BONDS—

Date	Interest	Outstand'g	Latest div., &c.
Stock (\$100).....	Q-J 5	\$13,000,000	Apr. 1902, 1½
Bonds assumed.....	1892 5 M-S	1,000,000	March, 1910
E. Cl. v. RR. 1st M (\$1000).....	Interest at Central Trust Co., New York.	.....	.....
Brooklyn St. 1st \$1,000.....	1883 6 M-S	300,000	Sept. 1, 1903
do mort. 1890 \$1,000.....	1890 6 M-S	300,000	Sept. 1, 1903
South Side 1st \$1,000.....	1888 6 M-S	300,000	Sept. 1, 1903

Cleveland Electric Railway Int. in Philadelphia at Fidelity Trust Co.

Con. M. (\$1, 00) gold c. ar; 1893 5g. M-S 2,450,000 Mch. 1, 1913

Bonds—Consols. of 1893 for \$1,900,000 reserved to retire the bonds assumed. Bonds in excess of \$3,500,000 (including the \$1,900,000 reserved as above) cannot be issued except for 85 p. c. of the cash cost of extensions of mileage and increase of plant. The bonds are a first lien on the Broadway & Newburg system and on all extensions made and property acquired subsequent to the consolidation; they cannot be called before maturity. V. 61, p. 749.

DIVIDENDS—The quarterly dividend was passed in January, 1896; in April, 1896, paid ¼ p. c.; in 1897, 3 p. c.; in 1898, 3½ p. c.; in 1899, 2½ p. c. (October dividend having been passed on account of strike); in 1900, 3½ p. c.; in 1901, 4 p. c.; in 1902, Jan., 1 p. c.; April, 1 p. c.

ROAD—The company operates "an aggregate single track of about 134 miles; practically all the lines are double-tracked."

LATEST EARNINGS—Jan. 1 to May 31, 1902, gross, \$961,029, against \$553,438.

ANNUAL REPORT.—For the years ending December 31:

	1901.	1900.	1899.
Gross earnings, all sources.....	\$2,296,898	\$2,061,501	\$1,509,003
Operating expenses and taxes ..	1,265,953	1,121,037	967,945
Net earnings.....	\$1,030,945	\$940,464	\$541,058
Interest.....	244,251	258,483	227,564
Balance for stock.....	\$786,714	\$681,984	\$313,494

* Company in 1899 suffered from strike and boycott.

OFFICERS—President, Horace F. Andrews; Vice-Pres., R. A. Harman; Secretary, H. J. Davies; Treasurer, Geo. S. Russell; Auditor, W. G. McDole; Purchasing Agent, Geo. A. Stanley; Gen. Mgr., John J. Stanley.—V. 70, p. 632; V. 71, p. 181, 341; V. 72, p. 134, 532, 1279; V. 73, p. 31, 1061, 1312; V. 74, p. 41, 93, 151, 205, 378, 426, 528, 576, 629, 935.

CLEVELAND ELYRIA & WESTERN RY.—

A trolley road.

ORGANIZATION—A consolidation on June 20, 1900, of the Cleveland Berea Elyria & Oberlin Ry., Lorain County St. Ry. Co. and the Oberlin & Wellington Ry.; also controls the Cleveland & Southern Ry. In Feb., 1902, the Elyria Grafton & Southern Elec. (7½ miles) was purchased, the C. E. & W. Ry. guaranteeing its bonds, principal and interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$100)			\$1,600,000	Apr., '02, 4%
Cleve. & Elyria 1st M. on 18 m. (\$500)	1895	6 M&N	200,000	May 1, 1915
Subject to call 1905.				
Elyria & Oberlin 1st M. on 3 miles (\$500)	1897	6 F&A	100,000	Aug. 1, 1917
Subject to call 1907.				
Cl. Ber. Elyr. & O. con. M. \$500,000, g. (\$1,000 ea.)	1899	5g M&S	127,000	Mar. 1, 1919
Subject to call 1909.				
Cleveland Elyria & Western 1st M., \$1,500,000 (\$1,000), gold.....c	1900	5g F&A	1,073,000	Aug. 1, 1920
Elyria Graf. & So. Ry. 1st M., guar. by C. E. & W. \$100,000 (\$1,000).....c	1902	5g J-J	100,000	Jan. 1, 1922
Bonds—Of the Cleveland Berea Elyria & Oberlin 5s dated March 1, 1899, \$373,000 were reserved for the retirement at or before maturity of the division 6s to a like amount. Of the \$1,500,000 Cleveland Elyria & Western new 5s, \$427,000 are reserved to retire prior liens.				
DIVIDENDS—In 1901, 3 p. c.; in 1902, 4 p. c.; April, 4 p. c.				
LATEST EARNINGS—	1902	Gross, \$103,194; net, \$38,493		
January 1 to May 31: 1901.....		Gross, 84,790; net, 30,268		
EARNINGS—For calendar year 1901 on 65 miles of track, gross, \$249,259; net, \$112,394; interest, \$57,023; surplus, \$55,371. In 1900, gross, \$179,697; net, \$77,303; interest, \$34,561; surplus, \$42,742.				
ROAD—In June, 1902, was operating 91 miles of track, extending from Cleveland to Berea, Elyria and Oberlin, with various branches, including a line of 21 miles from Oberlin to Norwalk, to be ready about July 1.				
OFFICERS—Pres., A. H. Pomeroy; Berea, Vice-Pres., A. E. Atkins; Sec'y., E. F. Schneider; Treasurer and Gen. Man., F. T. Pomeroy; V. 68, p. 793; V. 68, p. 186; V. 70, p. 894, 995, 1249; V. 72, p. 580; V. 73, p. 337, 1207, 1356; V. 74, p. 267, 328, 679, 1195, 1307.				

(1) CLEVELAND & SOUTHERN RY.—A trolley road.

ORGANIZATION.—Incorporated in 1901 to take over the Cleveland Medina & Southern Electric Ry. franchises and to build the line of 40 miles from Berea to Wooster, via Medina and Creston. Road from Berea to Medina, 16 miles, was completed and put in operation on March 19, 1902. 55 per cent of the stock is owned by the Cleveland Elyria & Western Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100)			\$1,000,000	
1st Mortgage, \$1,000,000 (\$1,000), gold.....c	1901	5 g. J-J	None	June, '02, July 1, '21

The 1st mortgage bonds are in the hands of the trustee and none distributed up to June 1, 1902.

OFFICERS.—President, W. H. Lamprecht; Vice-Pres., A. H. Pomeroy; Secretary, F. L. Fuller; Treas., F. T. Pomeroy.—V. 73, p. 236, 337.

CLEVELAND PAINESVILLE & EASTERN RAILROAD.

This is one of the properties controlled by the Everett-Moore people, whose affairs are at present being managed by a bankers' committee.

ORGANIZATION, ETC.—Incorporated April 25, 1895. Road completed in July, 1898. In April, 1902, authorized stock was increased from \$1,500,000 to \$2,000,000, for extensions and improvements.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000; par \$100			\$1,500,000	
1st Mort., gold, \$500,000 (\$1,000 each).....c	1896	5 g. A-O	500,000	Apr. 1, 1916
Debentures, \$500,000 (\$1,000)	1897	6 J-J	\$500,000	July 1, 1907
Con. mortgage, \$1,000,000 (\$1,000)	1898	5 A-O	\$402,000	Oct. 1, 1918

Bonds—Of the \$1,500,000 consols authorized, \$1,000,000 is reserved to retire underlying liens.

ROAD—Owns road from Euclid, Ohio, to Painesville and Fairport, 23.02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleve., 10 miles; also owns "Shore Line," extending from Willoughby to Glenville, O., 14.89 miles, and uses the Cleveland City Ry. Co.'s track from Glenville to the Public Sq., Cleve., 5 miles. Total track owned (including 4½ miles of double), 42.41 miles. Rails 68-lb. girder on Main Line and 70 lb. T on "Shore Line"; 28 motor cars. Power house is at Willoughby. Car houses at Willoughby, Painesville and Nottingham.

LATEST EARNINGS—1902 Gross, \$44,682; net, \$18,742

REPORT.—For year ending Dec. 31, 1901, gross, \$164,971; net, \$77,969; charges, 72,500; surplus, \$5,369; in 1900, gross, \$141,112; net, \$77,520; charges, \$72,500; def., \$980.

OFFICERS.—President, C. W. Wason; Vice-President, J. A. Biedler; Treasurer, Chas. A. Post; Secretary, G. E. Bender; Supt., J. Jordan.—V. 63, p. 356, 458; V. 64, p. 284; V. 67, p. 1356; V. 74, p. 267, 576, 829.

EASTERN OHIO TRACTION.—Trolley.

ORGANIZATION.—Incorporated in Ohio in Jan., 1902, as a consolidation of the Cleveland & Eastern Ry., the Cleveland & Chagrin Falls Electric RR. and the Chagrin Falls & Eastern Electric Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500,000 (\$100)			\$2,250,000	
East. Ohio Trac. 1st M. \$2,500,000, g. (\$1,000).....c	1902	5g J-J	760,000	July 1, 1922
Cleve. & East 1st mort., \$1,000,000 (\$1,000 ea.), gold.....c	1899	5g J-J	\$680,000	July 1, 1919
Cleve. & Chagrin Falls 1st M., \$200,000, g., red, aft. May 1, 1906 (\$500).....c	1896	6g M-N	\$200,000	May 1, 1916
Cleve. & Chagrin Falls new M., \$500,000 (\$500) gold.....c	1900	5g M-N	\$100,000	1921

Bonds—Of the new \$2,500,000 M., \$1,168,000 are held to take up existing bonds and the balance for extensions and construction. Of the Cleve. & Chagrin Falls mort. of \$300,000, \$200,000 reserved for prior bonds.

EARNINGS of the three properties for the year ending Dec. 31: 1901..... \$138,366 \$54,342 \$55,701 \$1,530

ROAD—Owns and operates 48 miles of track from Cleveland to Chardon, Burton and Middlefield, O., and from Chagrin Falls to Hiram, 19 miles; total, 67 miles. Extension from Hiram to Leavittsburg, O., 17 miles, now under construction; when completed will form a connection with the Mahoning Valley to Youngstown. Total track when all completed, including sidings, 96 miles.

OFFICERS—President, H. Clark Ford; Acting Treasurer, E. G. Tillotson; Gen. Man., R. L. Andrews.—V. 69, p. 955; V. 70, p. 995; V. 72, p. 1080; V. 74, p. 267, 680.

LAKE SHORE ELECTRIC RY.—A trolley road.

RECEIVERSHIP.—In Jan., 1902, Albion E. Lang of Toledo was appointed receiver. This was formerly one of the Everett-Moore syndicate properties.—V. 74, p. 151.

ORGANIZATION.—Incorporated in 1901 under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry. and the Toledo Fremont & Norwalk RR. All stock and bonds of merged companies were retired by issue of new stock and bonds, with single exception of the Lorain & Cleveland Ry. 1st mtge. bonds, as given below. V. 73, p. 784. Court has authorized the issue of \$355,750 receiver's certificates for improvements.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$4,500,000 (par \$100)			\$4,200,000	
Pref. stock, \$1,500,000 (par \$100), guar. 5% cum.....c			1,420,000	
1st mortgage, \$6,000,000.....	1901	5%	4,000,000	1931
Lorain & C 1st, g. (\$1,000)	1897	5g J-J	\$750,000	July 1, '27
Receiver's certificates.....	1902		355,750	

The unissued portions of the new stock and bonds are reserved for acquisitions and improvements. The L. & C. bonds can be called after July 1, 1917.

ROAD—Operates in all 160 miles, extending from Toledo to Norwalk and Sandusky and Lorain, thence easterly to Cleveland. Through line from Cleveland to Toledo was opened for business in Dec., 1901.

OFFICERS—Pres., Barney Mahler, Cleveland; Vice-Pres'ts, W. H. Price, Norwalk, Ohio, and J. B. Hanna, Cleveland; Sec., F. W. Coen, Toledo.—V. 72, p. 480; V. 73, p. 139, 287, 288, 338, 784, 843, 1010, 1313; V. 74, p. 151, 630, 775, 883.

COHOES, N. Y.

POPULATION 1900 WAS 23,910; IN 1890 WAS 22,509; AND IN 1880 WAS 19,416.

COHOES CITY RAILWAY.—A trolley road.

ORGANIZATION.—Chartered July 20, 1894, and controlled by the same interests as the United Traction Co. of Albany, with which connection is made; 2½ miles of its track was leased to Albany Ry., now forming part of the United Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$20)		2% yr.	\$50,000	
1st M., gold, \$50,000.....	1895	6g J-J	50,000	July 1, 1905
2d M., gold.....	1896	6g J-J	35,000	May 1, 1906
Loans payable June 30, 1901.....			47,000	

United Traction of Albany has acquired \$22,000 of above bonds by exchange of same for the Albany Ry. gen. mtge. 5s of 1947.

EARNINGS.—Year ending June 30, 1901, gross, \$25,883; other l.c., \$219; net, \$4,180; charges, \$7,335; deficit, \$3,155.

ROAD—Track, 6.35 miles.

OFFICERS.—President, John W. McNamara, Albany, N. Y.; Sec., Lansing P. Wood, Albany; Treas., T. I. Van Antwerp, Park Bank, Albany.

COLORADO SPRINGS, COL.

POPULATION IN 1900 WAS 21,085; IN 1890 WAS 11,140, AND IN 1880 WAS 4,226.

COLORADO SPRINGS RAPID TRANSIT RY.

ORGANIZATION.—Chartered in 1890. Franchise is perpetual and is said to give "practically exclusive" rights in the city.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....				\$500,000 f.p.	
1st M., \$1,000 each.....	7½	1890	6 A-O	350,000	1910
Consol. M., \$1,000 ea., for \$500,000, gold.....	27	1891	6g A-O	150,000	Apr. 1, 1921

Interest is payable at Chemical National Bank, New York City. Consolidated mortgage limited to \$500,000 by cancellation of \$250,000 of the bonds; \$350,000 reserved for first mortgage. Trustee, Central Trust Co., N. Y.

ROAD—Owns 25 miles of track, and June 1, 1895, began to operate the Manitou Electric Railway & Casino Company's line, 1½ miles, under lease.

EARNINGS.—For year 1901: Gross, \$240,000; for 1900, \$200,000.

ANNUAL REPORT.—For year ending Dec. 31 earnings were: 1899..... 1898..... 1897..... 1896..... Gross earnings... \$170,610 \$137,823 \$137,823 \$137,823

OFFICERS.—President, W. S. Stratton; Secy. and Treas., Wm. Lloyd; Supt., D. L. Macaffree.—V. 65, p. 60; V. 69, p. 1147; V. 70, p. 73, 175, 328.

COLUMBIA, S. C.

POPULATION 1900 WAS 21,108; IN 1890 WAS 15,353, AND IN 1880 WAS 10,036.

COLUMBIA ELECTRIC STREET RAILWAY LIGHT & POWER.—A trolley road.

This property, on which a Baltimore syndicate had an option, was sold in August, 1890, for \$257,500 to W. H. Smith Whaley, one of the purchasers of the Columbia Canal and Columbia associates. Since then about \$150,000 has been spent in making improvements and building an extension to the mill district. The new company took possession Sept. 1, 1890, and floated an issue of \$250,000 bonds.—V. 68, p. 1180; V. 69, p. 401.

OFFICERS.—Pres., W. H. Smith Whaley; Gen. Man. and Treas., E. B. Clark.

COLUMBUS, GA.

POPULATION 1900 WAS 17,614; IN 1890 WAS 17,303; AND IN 1880 WAS 10,123.

COLUMBUS RR.—Part trolley; part steam.

In June, 1901, Mr. Geo. J. Baldwin of Savannah and Messrs. Stone & Webster of Boston came into control of the company through purchase of \$225,000 out of the \$250,000 capital stock, and elected officers as below. Extensive improvements are to be made.

ORGANIZATION.—Owns and operates the entire street railroad system of Columbus, connecting with all passenger and freight depots; also the only electric light system in the city. The freight lines are leased to the Seaboard Air Line Ry. during the life of the present franchise of the Columbus RR. Co. The former company agrees to pay somewhat over a third of the fixed interest charges of the latter.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000.....			\$250,000	
1st Mtge., \$450,000.....		5 A-O	430,000	1937
2d mortgage incomes, non-cum, \$250,000.....		6 A-O	250,000	1937

Bonds—The \$430,000 1st mortgage bonds reported outstanding includes \$27,000 reserved to retire underlying bonds of like amount due 1913.

ROAD—Operates 24½ miles of track.

EARNINGS—Calendar year 1901, gross, \$103,617; net, \$30,298; in 1900, gross, \$96,507; net, \$30,873.

OFFICERS—President, Geo. J. Baldwin, Savannah; Vice-Pres., John F. Flournoy, Columbus, Ga.; Sec., Frank U. Garrard, Columbus, Ga.; Treas., H. B. Sawyer, 93 Federal St., Boston, Mass. Manager, H. S. Reynolds, Columbus; General Managers, Stone and Webster, Boston.—V. 66, p. 739; V. 72, p. 1187.

COLUMBUS, OHIO.

POPULATION 1900 WAS 125,560; IN 1890 WAS 88,150; AND IN 1880 WAS 51,647;

COLUMBUS RAILWAY

Incorporated August, 1899, in Ohio. On Oct. 2, 1899, absorbed by consolidation the Columbus St. Ry. and Crosstown Street Ry., and the property of the former Columbus Central Ry. sold at foreclosure, which comprises all city street railways of Columbus.—V. 69, p. 743.

Was granted a new 25-year franchise in Feb., 1901. Under this franchise cash fares are fixed at 5 cents, but seven tickets to be sold for 25 cents, with universal transfers until gross earnings per annum reach \$1,750,000; thereafter eight tickets for 25 cents.—V. 72, p. 838, 821.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Last dis., &c.
Stock, com., \$3,500,000 (\$100).....			\$3,000,000	
Stock, pref., \$3,500,000 (\$100) 5 p.c. cumulative			3,000,000	May 1, 1902, 14 p.c.
Col. Cen. Street RR 1st g. may be called for a l. at 110.....	1899 5 g. J.-J.	638,000	July 1, 1909	
	Interest at Central Trust Co., N. Y.			
Col. St. Ry. 1st \$3,000,000 gold.....	1892 5 g. J.-J.	2,362,000	July 1, 1932	
	Interest at E. W. Clark & Co., Phila.			
Crosstown 1st mort., \$2,000,000 g. gu. p. a. l. c.....	1893 5 g. J.-D.	572,000	June 1, 1933	
	Knickerbocker Trust Co., N. Y., Trustee.			
Columbus St. Ry. notes.....			\$127,000	
Col. Ry. M. \$7,000,000 (\$1,000) gold..... c	1899 4, Q-J	1,514,000	Oct. 1, 1939	
Bonds are redeemable after Oct. 1, 1914, at 105 and interest.	Int. at Union Sav. Bk. & Tr. Co. of Cin., Trustee, at E. W. Clarke & Co., Phila., or at Co.'s office.			

Bonds—The Columbus Street Railway mortgage of 1892 is for \$3,000,000, of which \$638,000 are in hands of trustee (Knickerbocker Trust Co., N. Y.) to retire the Col. Consol. St. RR. 1st g. The Crosstown Street Ry. 1st M. is for \$2,000,000, of which \$572,000 are outstanding; the rest have been canceled. Principal and interest of the Crosstown bonds were guaranteed by the old Col. St. Ry. Co.

Of the \$7,000,000 mortgage of 1899 of the Columbus Railway, \$1,500,000 were issued in payment for the Columbus Cent. Ry. property; \$5,500,000 will be held in trust to retire the Columbus Street Ry. and the Columbus Consolidated Street RR. bonds, \$572,000 to retire the Crosstown mtg. bonds and \$900,000 to take up unsecured 4 per cent notes of the Columbus Street Railway; \$1,628,000 is reserved to be used hereafter from time to time in making extensions, improvements and additions—\$628,000 upon a 2-vote of directors, the other \$1,000,000 only on a vote of stockholders. \$533,000 have been issued (\$175,000 to retire 4½ notes and \$358,000 for improvements), of which \$25,000 are now in company's treasury.

DIVIDENDS—First div. on preferred stock of 14 p.c. Feb., 1900; same amount since then each quarter to May, 1902, inclusive.

Company pays its employees dividends upon their wages at the same rate as the dividends paid upon the preferred shares.

ROAD—Operates 106 miles of track, 5.6 of which is a new suburban line and 1.9 built in 1901.

EARNINGS—For calendar year 1901: Gross, \$103,617; net, \$49,619; fixed charges, \$514,771; surplus, \$151,420. In 1900, gross, \$99,000; net, \$51,222; fixed charges, \$299,993; surplus, \$212,325.

OFFICERS—Pres., Robert E. Shelden; 1st Vice-Pres., Treasurer and General Manager, E. A. Stewart; 2d Vice-Pres., C. M. Clark (Phila.) Sec'y, P. V. Burlington. INDEX—V. 67, p. 1160; V. 68, p. 326; V. 69, p. 78, 228, 283, 439, 491, 561, 743; V. 71, p. 543; V. 72, p. 838, 821.

CENTRAL MARKET STREET RY.—A trolley road. (See map on page 29.)

Controlled by the Appleyard syndicate of Boston.

ORGANIZATION—Incorporated in Ohio on Jan. 10, 1901. Franchise provides that tickets shall be sold 5 for 25 cents and transfers be issued to all lines entering or using the Columbus London & Springfield Ry. Co. intersection loop.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
1st mortgage, \$500,000 (500).....	1892 5 g. J.-J.		\$500,000	
1st mortgage, \$500,000 (500).....	1892 5 g. J.-J.		\$500,000	Jan. 1, 1922
gold (\$1,000)..... c	Int. at Continental Tr. Co., N. Y., Trustee.			

Bonds—A sinking fund of 5% of gross receipts commences after 5 years. Entire issue is subject to call after 5 years at 110 and interest.

ROAD—Is to operate 16 miles of track, all in city of Columbus; 8 miles is now completed and remainder will be completed in August.

OFFICERS—President, F. E. Hartman; Vice-Pres. and Mgr., H. A. Fisher; Secretary, F. W. Merrick; Treasurer, H. D. Montgomery.—V. 74, p. 679, 730, 685.

COLUMBUS BUCKEYE LAKE & NEWARK TRACTION CO.

ORGANIZATION—Incorporated in Ohio on Oct. 19, 1899, to construct an electric road from Columbus to Newark, with a branch to Buckeye Lake, a proposed pleasure resort, making a total of 40 miles. In April, 1902, entire road was put in operation. In February, 1901, Tucker, Anthony & Co. of Boston purchased control of the property. The same firm controls the Canton-Akron Ry. Of the \$1,500,000 authorized capital stock, \$500,000 was changed to pref. red in 1902.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock, \$1,500,000 (500).....			\$1,000,000	
Preferred stock, \$500,000 (500).....			500,000	
1st mortgage, \$1,500,000 (500).....	1901 5 g. M-N	1,125,000	Nov. 1, 1921	
gold.....	Int. at Knickerbocker Tr. Co., N. Y. Trustee.			

OFFICERS—President, E. Reed Anthony, 55 State St., Boston; Vice-Pres., A. E. Appleyard, 50 State St., Boston; Treasurer, Chas. H. Eldridge, 55 State St., Boston; Sec'y, Frank W. Merrick, Columbus.—V. 71, p. 692; V. 72, p. 838; V. 73, p. 1109; V. 74, p. 677, 1195.

COLUMBUS DELAWARE & MARION ELECTRIC RR.

ORGANIZATION—Incorporated in 1901 to build an electric railway from Columbus to Marion, passing through Franklin, Delaware and Marion counties, a total of 60 miles. Twenty-five miles of road north from Columbus to Delaware is completed and in operation; the remaining 35 miles is expected to be completed by Sept. 1, 1902.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock, \$1,000,000.....			\$1,000,000	
1st mortgage, \$1,000,000 (500).....	1901 5 g. M-N		1,000,000	May 1, 1921
gold (\$1,000)..... c	Int. at West. Reserve Tr. Co., Cleveland, Trustee, at Nat. Bank of Com. in N. Y.			

OFFICERS—President, J. S. Harshman; Vice-President, T. A. Stinson; Treasurer, Jno. G. Webb; Secretary, J. M. Loren. Office, Electric Building, Columbus, O.—V. 72, p. 1135; V. 74, p. 883.

COLUMBUS LONDON & SPRINGFIELD RAILWAY—A trolley road. (See map on page 29.)

Is controlled by the Appleyard Syndicate of Boston, which also controls the Dayton Springfield & Urbana.

ORGANIZATION—Incorporated in Ohio in January, 1900, to operate a passenger and freight line between Columbus and Springfield via London; also empowered to supply light, heat and power along its route. In April, 1900, was granted a 25-year franchise in Columbus with the provision that the road was to be ready for operation in City of Columbus by July 1, 1901, and sell 7 tickets for 25 cents for use in the city, good at all hours. The ordinance also provides for the payment of 2 per cent of gross receipts from local passengers (viz., passengers riding wholly within the city limits) during the life of the franchise. The formal opening of the line into Columbus took place on June 29, 1901.

Owne \$210,000 out of the \$250,000 stock of the Columbus Grove City & Southwestern Ry., and guarantees its bonds, principal and int.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock \$1,000,000 (\$100).....			\$1,500,000	
1st mort. \$1,500,000 (\$1,000).....	1900 5 g. A-O	1,500,000	Oct. 1, 1920	
gold c.....	Int. at Continental Tr. Co., N. Y., Trustee.			

Bonds—Entire issue may be called after 5 years at 110 and interest. A sinking fund of 5% of gross earnings becomes operative in 1906.

ROAD—Operates 15 miles of track in cities (Columbus, Springfield, London) and 60 miles between cities; altogether 75 miles of track.

OFFICERS—President, J. S. Harshman; Vice-Pres't, John G. Webb; Treasurer, A. E. Appleyard, 50 State Street, Boston; General Manager, F. J. Green.—V. 72, p. 873; V. 74, p. 986.

(1) COLUMBUS GROVE CITY & SOUTHWESTERN RY.—

ORGANIZATION—Incorporated in Ohio in 1901 and acquired the Grove City & Green Lawn line. The Columbus London & Springfield Ry. owns \$210,000 of the \$250,000 capital stock, and guarantees the bonds, principal and interest.

FRANCHISES in Columbus are for 25 years from July 1, 1901; from Columbus to Grove City run until 1921, and from Grove City to Morgans owns private right of way.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock, \$250,000.....			\$250,000	
1st mtg. \$250,000 (gold).....	1901 5 g. J-J	210,000	July 1, 1921	
(\$1,000) c guar. p. & l. s. int. payable Continental Tr. Co., N. Y., Trustee.				

Bonds—Of the authorized issue of \$250,000, \$40,000 is reserved for extensions at not exceeding 75 per cent of cost. A sinking fund of 3 p.c. annually of gross earnings will commence July 1, 1906. Entire issue can be called for payment after July 1, 1906, at 110 and accrued interest. Adams & Co., Boston, offered the bonds for sale in Oct., 1901.

ROAD—Operates about 15 miles of road from Columbus to Grove City and Morgans.

CONCORD, N. H.

POPULATION 1900 WAS 19,632; IN 1890 WAS 17,004; AND IN 1880 WAS 13,843;

CONCORD STREET RAILWAY—A trolley road, extending from the central wards of Concord to Penacook. In June, 1901, control passed to the Boston & Maine RR.—V. 73, p. 31.

STOCKS & BONDS—	Date.	Interest.	Outstand'g	Last dis., &c.
Stock, com., \$100,000.....			\$50,000	
Pref., cum., \$50,000.....			50,000	1895-96, 6%
First mortgage, \$150,000.....	1893 5 J-D	116,000	Dec., 1913	
000..... c.....	Subject to call in 1898 to 1902, inclusive, at (\$500 each) 102; in 1903 and thereafter at par.			

Inters't at National Bank of Redemption, Boston, and in Concord.

Dividends—The last four years company instead of paying dividends has devoted earnings to betterment of property.

ROAD is 12½ miles long; total track, 13.05 miles.

EARNINGS—For years ending June 30:

	1901.	1900.		1901.	1900.
Gross earnings.....	\$70,275	\$64,467	Int. and taxes...	\$6,936	\$7,838
Net earnings.....	15,382	13,598	Balance.....	8,446	5,760

OFFICERS—President, Lucius Tuttle, Boston; Treasurer, John F. Webster; Counsel and Clerk, John M. Mitchell; Auditor, Fred E. Heath; Superintendent, H. A. Albin.—V. 73, p. 31.

CORNING, N. Y.

POPULATION 1900 WAS 11,061; IN 1890 WAS 10,188; AND IN 1880 WAS 7,402.

CORNING & PAINTED POST STREET RY.—A trolley road.

ORGANIZATION—Incorporated Dec. 11, 1894. Commenced operations Nov. 1, 1895.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock, \$100,000; (\$100).....			\$100,000	
1st mortgage \$100,000.....	1896 5 J-J	100,000	Jan. 1, 1916	
	Int. at Beacon Trust Co., Boston.			

ROAD—Owne 5.9 miles of track, from Corning to Painted Post.

EARNINGS—For year ending June 30, 1901, gross, \$30,783; net, \$15,575; interest and taxes, \$5,624; surplus, \$4,951. In 1900, gross, \$27,027; net above charges, \$244.

OFFICERS—President, E. P. Shaw, Boston, Mass.; Secretary and Assistant Treasurer, P. H. Vile, Worcester, Mass.; Treasurer and General Manager, W. H. Tylee, Worcester, Mass.

CORTLAND, N. Y.

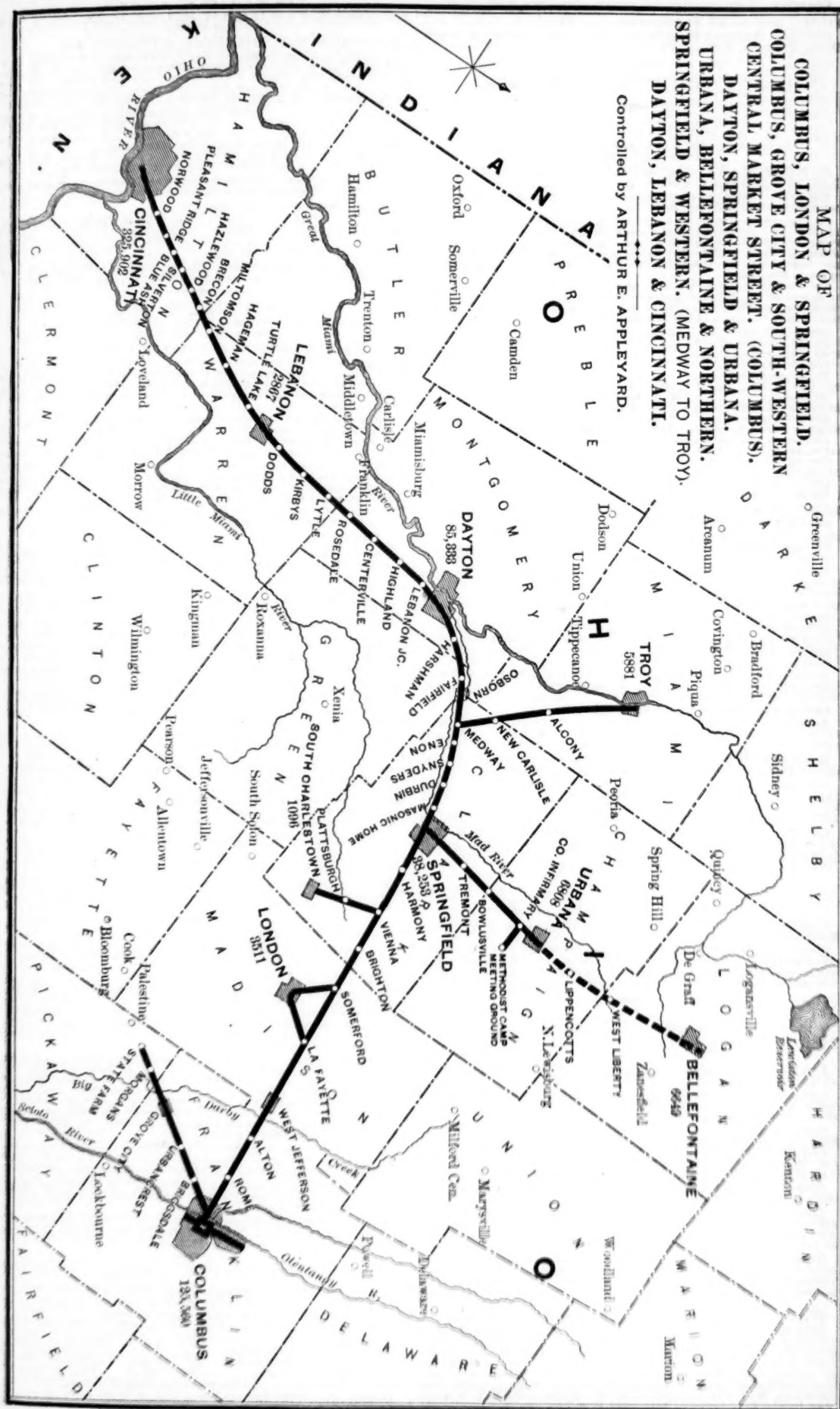
POPULATION 1900 WAS 9,014; IN 1890 WAS 8,590; AND IN 1880 WAS 4,050.

CORTLAND COUNTY TRACTION.—A trolley road.

ORGANIZATION—Is a reorganization in 1901 of the Cortland & Homer Traction, which was sold at foreclosure on April 23, 1901. Owne all the stock of Cortland & Homer Electric Co., which furnishes 150 are lights to the cities of Homer and Cortland, and also lamps to the public. Carries coal and freight as well as passengers; also owns some of the Cortland & Homer RR.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock, common, \$120,000 (\$100).....			\$120,000	
Pref., \$200,000 (500).....			200,000	
1st mtg., \$180,000 (500).....	1901 4 g. J-J	180,000	Apr. 1, 1920	
gold..... c.....	County Sav. Bk. & Tr. Co., Herantown, Pa., Trust. Interest at company's office. No sinking fund and bonds cannot be called.			

ROAD—Operates 10 miles of track between Cortland and Homer and Cortland and McGrawville.



EARNINGS—Of the *Cortland & Homer* for year ending June 30, 1901: Gross, \$31,453; net, \$11,596; other income, \$171; total net income, \$11,767; fixed charges, \$7,200; surplus, \$4,567.

OFFICERS—President, Frank Battles, Phila.; Sec. and Treas., Edwin Duffey, Cortland, N. Y.—V. 72, p. 821, 1187.

COUNCIL BLUFFS, IA.—SEE OMAHA.

COVINGTON, KY.

POPULATION 1900 WAS 42,938; IN 1890 WAS 37,371; AND IN 1880 WAS 29,720.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.—A trolley road.

The North American Company owns a large amount of the pref. and common stock of this company.

ORGANIZATION—Incorporated under the laws of New Jersey on Mar. 11, 1897, and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington Railway, V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river, opposite Cincinnati.

The Cincinnati Covington & Erlanger Street Railway (providing for an extension to Erlanger), incorporated Sept., 1899, with \$250,000 stock (shares, \$50), is controlled and is being built out of proceeds of sale of the pref. stock of the new company.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., \$5,000,000 (\$100).....			\$3,800,000	
Prof., 4½% non-cum., \$3,000,000 (\$100).....			5,000,000	

Underlying Bonds—

So. Cov. & Cin. 1st M. 1882 6 M-S	250,000	Mch., 1912
W. A. Goodman trustee.		
2d Consol. M., \$500,000 g. 1892 6 g. J-J	150,000	Jan. 1, 1932
Trustee Cln. Safe Dep. & Tr. Co., Cincinnati.		
Newp. & Day St. Ry. 1st M. 1887 6 F-A	100,000	Aug. 1, 1917

Cincinnati Newport & Covington

1st consol. mortg., gold, \$3,000,000 (\$1,000) c' & r.	1892 5 g. J-J	2,500,000	July 1, 1922
Trustee Farmers' Loan & Trust Co. of N. Y.			
2d mortg., \$1,000,000, c' & r.	1896 5 g. J-J	800,000	July 1, 1922
gold (\$1,000 each).....	Trustee Farmers' Loan & Trust Co., N. Y.		

Union Lt. Heat & P. Co.—

1st Mtge., \$2,000,000 g. (\$100, \$500 & \$1,000) c'	1901 4 g. M-N	1,300,000	May 1, 1918
Int. at Union Tr. & Savings Bank, Cincinnati, Trust., or at North Amer. Co., N. Y.			
Bellevue Water F. & G. L. Co. mortgage, \$100,000 (\$1,000) c'	6 g. J-D	100,000	
Int. at German Nat. Bank, Covington, Ky.			

Bonds—Of the 1st consolidated bonds of 1892 of the C. N. & C. Ry.,

\$500,000 are deposited with the trustee to retire all the underlying mort. bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols.

Interest on these bonds is payable at the Western Nat'l Bank, N. Y. City; First Nat'l Bank, Cincinnati, and German Nat'l Bank Covington. The Union Light, Heat & Power Co. bonds can be called after 1906 at 110.

ROAD—Connects Cincinnati, Newport, Covington, Dayton, Bellevue, Ludlow, Bromley and Ft. Thomas. Total in operation 60 miles; laid with 80 Johnston girder and 72-pound "T" rails.

LATEST EARNINGS—Four months to April 30:

4 months.	Gross	Net	Charges	Balance.
1902.....	\$267,529	\$104,929	\$61,994	\$42,935
1901.....	242,595	90,329	62,942	27,387

REPORT—Twelve months to Dec. 31. These figures are for the Cincinnati Newport & Covington Railway before consolidation.

12 months.	Gross.	Net.	Taxes & Tolls.	Surplus.
1901.....	\$839,206	\$494,159	\$150,216	\$333,943
1900.....	783,588	461,949	172,386	289,563
1899.....	713,386	427,152	147,363	279,789

OFFICERS—President, James C. Ernst; Vice-President, C. W. Wetmore; Secretary and Treasurer, George M. Abbott; Supt., Jas. R. Ledyard—V. 66, p. 706; V. 69, p. 645; V. 72, p. 241, 1135, 1279; V. 73, p. 390; V. 74, p. 326, 426, 528, 576, 986, 1307.

CRIPPLE CREEK, COL.

CRIPPLE CREEK DISTRICT RAILWAY—Electric road.

ORGANIZATION—Has been absorbed by and made part of the new Colorado Springs & Cripple Creek District Ry., its stock and bonds having been retired and exchanged for stock of the new company. For particulars see **INVESTORS' SUPPLEMENT**.

DALLAS, TEXAS.

POPULATION 1900 WAS 42,638; IN 1890 WAS 38,067, AND IN 1880 WAS 10,358.

DALLAS CONSOLIDATED ELECTRIC ST. RY.—Trolley. Serves a population of 60,000.

ORGANIZATION—North Dallas Circuit was acquired in 1901. There was a re-arrangement of securities in November, 1901. The following shows the new status:

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100).....			\$1,500,000	
Prof. \$500,000 (\$100).....			500,000	
1st mort., \$2,000,000, c' & r. 1901 5g. F-A			1,050,000	Aug. 1, 1921
(\$1,000) c' gold.....	Hamilton Trust Co.,		Brooklyn, N. Y.,	Trustee.

Bonds—Of the new mortgage \$600,000 was used to retire bonds of like amount due Sept. 15, 1920; new bonds cannot be called.

ROAD—Owns and operates 36 miles of road in the City of Dallas and suburbs. Rails, 74 and 77½ lbs. Has guaranteed power contract with eight years to run from Jan. 1, 1901, for power, at the rate of \$1.50 per car for an eighteen-hour day.

OFFICERS—President, Pierre S. Du Pont, Wilmington, Del.; Sec'y and Superintendent, Edward T. Moore, Dallas; Treasurer, John J. Raebob, Wilmington, Del.—V. 66, p. 185; V. 67, p. 176; V. 68, p. 618, 670; V. 71, p. 1066; V. 72, p. 1080, 1136, 1187, 1239; V. 73, p. 286; V. 74, p. 829.

RAPID TRANSIT RAILWAY—A trolley road.

ORGANIZATION—Successor in Jan., 1899, to Dallas Rapid Transit & Terminal Ry., sold Nov. 1, 1898.—V. 67, p. 1003. Capital stock \$100,000; par, \$100. First mortgage 6 per cent 30-year bonds, dated May 1, 1899, due 1929, interest M. N., were authorized in 1899 to amount of \$200,000. Massachusetts Trust Co., Boston, is trustee. Has 13 miles of track on 13 miles of streets.—V. 67, p. 1003, 1132. President, W. F. Thayer, Concord, N. H.; Vice-President, T. T. Holloway, Dallas; Secretary and Treasurer, C. F. Freeman, Dallas.

DANBURY, CONN.

POPULATION 1900 WAS 16,537; IN 1890 WAS 16,552; AND IN 1880 WAS 11,866.

DANBURY & BETHEL STREET RY.

ORGANIZATION—Incorporated May 7, 1886, under the laws of Connecticut. Has a perpetual special charter, the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and to a pleasure resort of Lake Kenosha. The population served is estimated at over 30,000.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Last dte., etc.
Stock (\$23,000, par \$25).....			8mi.-an.	\$320,000	See text.
1st M. \$200,000, gold.....		1894 5 g. M-N		200,000	May 1, 1914

Interest in Boston at Am. Loan & Trust Co., trustee.

Dividends in 1896-7, 4 p. c.; in 1897-8, 4 p. c.; in 1898-9, 2 p. c.; in 1899-1900, 1½ p. c.; in 1900-01, 1½ p. c.; in 1902, Jan., 1½ p. c.

ROAD—Trolley road in Danbury and from Danbury to Bethel, etc., 10-6 miles in all; sidings, etc., 0-55 miles; total, 11-15 miles.

REPORT—For year ending June 30:

	Gross.	Net.	Int. & taxes.	Dividends.	Bal., sur.
1900-01.....	\$73,868	\$26,971	\$13,282	\$4,500	\$8,889
1899-00.....	69,955	22,420	12,558	4,500	5,063
1898-99.....	88,675	21,362	11,254	6,400	3,708

OFFICERS—President, Samuel C. Holley, Danbury; Vice-Pres., S. Harrison Wagner, New Haven; Sec'y and Treas., M. H. Griffing, Danbury.

DANVILLE, ILL.

POPULATION 1900 WAS 16,354; IN 1890 WAS 11,491, AND IN 1880 WAS 7,733.

VERMILION RY. & LIGHT CO.

ORGANIZATION—Incorporated in Sept., 1900, at Charleston, West Va., to do a general railway and electric-light business. Owns the entire capital stock of the Danville St. Ry. & Light Co.; also controls plate building and operating additional lines of railway in Vermilion County, Illinois.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stk., \$1,000,000 (\$100).....			\$1,000,000	
1st Mtge. \$275,000 } 1900 5 A&O			250,000	Oct. 1, 1910
(\$1,000) Coll. Trust. } Int. at Portland Tr. Co., Portland, Me., Trust.				

Bonds are secured by a deposit of the entire capital stock (\$700,000) of the Danville St. Ry. & Light Co. Entire issue is subject to call on any interest date and retirement of \$15,000 annually is compulsory. Under this provision \$25,000 have been called and canceled.

OFFICERS—President, Geo. F. Duncan; Sec. and Treas., Edward Woodman, both of Portland, Me. V. 71, p. 603.

(1) DANVILLE STREET RAILWAY & LIGHT.

ORGANIZATION—Incorporated in Dec., 1899, as a consolidation of all the street railway, electric light, gas and steam heating interests.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$700,000 (\$100).....			\$700,000	
Refund. M., \$700,000, gold, c' & r. 1900 5 g. J-J			525,000	Jan. 1, 1925
\$1,000.....	Int. at N. W. Harris & Co., N. Y. and (Chic.			

Bonds—The bonds are due \$6,000 annually, Jan. 1, 1910, to 1924, inclusive, and remainder, Jan. 1, 1925; \$24,000 of old prior lien 6 per cent bonds are still out and \$27,000 of the new bonds are held to take them up. These are included in the \$525,000 reported above as outstanding. Sinking fund of \$6,000 per year begins Jan. 1, 1910, bonds being drawn (at par and accrued interest) in numerical order beginning with number one; mortgage trustee is the Illinois Trust & Savings Bank, Chicago. Of the authorized issue of \$700,000, \$175,000 are reserved for future extensions and improvements. N. W. Harris & Co. offered the bonds for sale in Jan., 1900.

COMPANY'S PROPERTY—The company owns the following: 1. Gas works operated under special charter and a perpetual franchise. 2. An electric-light plant is operated under a 99-year franchise, with capacity of 10,000 incandescent and 400 arc lights, with dynamos for furnishing power to street railway. 3. The entire street railway system of the city, 11½ miles of track, nearly all laid in brick pavement running to three parks, the fair grounds, cemetery and railway depots and National Soldiers' Home. Equipped with 50 and 60 lb. Johnson T rails, with 17 motor cars (General Electric) and 3 trailers.

REPORT—Twelve months ending Dec. 31:

	1901.	1900.	1899.	1898.	1897.
Gross.....	\$202,691	\$163,339	\$145,237	\$115,643	\$106,527
Net.....	100,121	70,283	75,478	54,431	48,247

OFFICERS—President, W. P. Cannon; Treas., Edward Woodman, Portland, Me.; Sec., W. B. McKinley; Gen. Mgr., S. L. Nelson—V. 65 p. 1114; V. 69, p. 1193; V. 70, p. 125; V. 71, p. 602.

DAVENPORT, IOWA.

POPULATION 1900 WAS 35,254; IN 1890 WAS 26,872, AND IN 1880 WAS 21,331.

TRI-CITY RAILWAY—A trolley road.

ORGANIZATION—Incorporated in September, 1895. April 15, 1899, bought Moline Central Street Ry. of Moline, Ill. The Moline Central had \$45,000 bonds outstanding, of which the Tri-City bought \$37,000 at par, but could not get the rest at a satisfactory price. On July 1, 1902, a new mortgage for \$500,000 will be made to take up old bonds and make new improvements.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$1,200,000 auth.).....			\$1,200,000	6% in '00-01
1891 6 g. J-J			597,000	July 1, 1905
Part due yearly to July 1, 1911				
Int. payable in N. Y. at Chase Nat. Bk. and in Chicago at Ill. Tr. & Sav. Bk., Trustee.				

Bonds—5 per cent of the 1891 issue is due annually from 1901 to 1910 and the balance July 1, 1911.

ROAD—Owns 50 miles of trolley road and one mile of horse road, comprising all the street railways in the cities of Davenport, Iowa, and Rock Island and Moline, Ill.—combined population over 70,000.

EARNINGS—For year ending Sept. 30, 1901, gross, \$403,854; net, \$157,717; interest and taxes, \$43,810; dividends (6 per cent), \$72,000; balance, surplus, \$41,907.

OFFICERS—President, Edward E. Cook, Davenport; Vice-President, F. C. A. Deukmann; Sec., Treas. and General Manager, J. F. Lardner, Davenport, Ia.—V. 67, p. 802; V. 71, p. 964.

DAYTON, OHIO.

POPULATION 1900 WAS 85,333; IN 1890 WAS 61,220, AND IN 1880 WAS 38,678.

CITY RAILWAY CO.—A trolley road.

Franchises run for 50 years from Feb. 8, 1892, and April 19, 1898.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com. stock, \$1,500,000 (\$100).....			5 p. c. \$1,490,600	See text.
Prof. stock, \$600,000 (\$100).....			6 p. c. 600,000	do do
Dayton & Soldiers' Home } 1891 6 g. J-J			85,000	Jan. 1, 1911
RR. 1st mortgage.....			Interest at Chemical Nat. Bank, N. Y. City.	

DIVIDENDS—In 1897 there had been paid on preferred 6 per cent and on common 5 per cent for several years. In 1900, 6 p. c. on both.

com. and pref. in 1901, 6 p. c.; in 1902, Jan., 1½ p. c., Apr., 1½ p. c., July, 1½ p. c. on both stocks.

ROAD—Controls and operates in all 32 miles of track, namely, Third Street Line, Fifth Street Line, Green Line, and Dayton and Soldiers' Home Electric Ry.; gauge, 4 ft. 8½ in; rails, 70 and 90-lb.; operating 50 G. E. double motor, 40 summer motor bodies, 50 closed motor bodies and 40 trail cars.

OFFICERS—President, D. B. Corwin; Vice-Pres., C. B. Clegg; Sec., Valentine Winters; Supt. and Purch. Agent, T. E. Howell. Office, corner Jefferson and Third Streets, Dayton.

DAYTON SPRINGFIELD & URBANA ELECTRIC RAILWAY—(See Map on page 29.)—A trolley road.

Is controlled by Arthur E. Appleyard, who also controls the Columbus & Springfield, the Dayton Lebanon & Cincinnati and a number of other roads.

ORGANIZATION—Incorporated under the laws of Ohio to construct a road from Dayton to Springfield and Urbana, 40 miles. Franchise permits the carriage of freight and express matter. Owns the stock of the Springfield & Western Ry., which is operated as an extension.

STOCK & BONDS—

Date	Interest	Outstanding	Maturity
Stock, \$750,000		\$750,000 Jan. 2, 1902, 2 p. c.	
1st Mtge., (\$750,000), gold	1898 5 g. M-N	750,000	Nov. 1, 1928
\$1,000,000			Int. at Continental Tr. Co., N. Y., trustee.

Can be called at 110 and int. after Nov. 1, 1905. Sinking fund of 5 p. c. of gross earnings begins Nov. 1, 1905.

DIVIDENDS—First semi-annual div. of 2 p. c. was paid Jan. 29, 1902.

EARNINGS—For years ending March 1. The 1902 earnings are on 27 miles:

	Gross.	Net.	Interest.	Surplus.	
1902	\$174,779	\$32,197	\$40,312	\$41,885	*Incl. \$2,912 int'est on 1901.
1901	97,833	47,674	37,500	10,174	Spring & West. bonds.

ROAD—Has 12 miles of track in Springfield, 2½ miles in Dayton and 2½ miles in Urbana; also 40 miles between the cities; total 57 miles. All completed in March, 1901. Private right of way over most of entire line, following turnpike; 90 and 95-lb. girder rails used in cities; elsewhere 70 and 75-lb. T-rails; gravel ballast; 21 cars; freight and passenger traffic.

OFFICERS—Pres., John S. Harshman; Vice-Pres., John G. Webb; Sec. and Treas., A. E. Appleyard, 50 State St., Boston; Gen'l Mgr., F. J. Green, Office at Springfield, O.—V. 68, p. 330; V. 70, p. 632; V. 71, p. 390; V. 72, p. 1080. V. 73, p. 286, 1312.

(1) SPRINGFIELD & WESTERN RY.—A trolley road.

Except a few shares to qualify directors, stock is all owned by Dayton Springfield & Urbana Electric Ry.

STOCK & BONDS—

Date	Interest	Outstanding	Maturity
Stock, \$250,000 (\$100)		\$250,000	
1st Mtge., \$250,000	1901 5 g. J-D	105,000	June 1, 1921
(\$1,000), g. s. l. c.			Int. payable at Cont. Trust Co., N. Y., trustee.
			(Guar. p. & l. by Dayt. Spring. & Urbana by end.

Bonds—\$145,000 of the bonds are still reserved for extensions, at the rate of 75 p. c. of actual cost. A sinking fund of 5 p. c. of gross earnings becomes operative after June 1, 1906; after that date bonds can be called at 110 and interest on any interest date.

ROAD—Owns and operates 7¼ miles of road on private right of way from Medway (where connection is made with the D. S. & U. Elect. Ry.) to beyond New Carlisle. Extension to Troy now under construction, making a total mileage of 18 miles. Owns 260 acres of land, which is used as a pleasure park.—V. 73, p. 288.

DAYTON LEBANON & CINCINNATI RY.—A trolley road.—(See Map on Page 29.)

ORGANIZATION—This is one of Mr. Arthur E. Appleyard's roads. Is to connect the points named in the title, a distance of 51 miles, 31 miles of which was completed in June, 1902. Remainder is expected to be completed about Sept. 1, 1902. Road is operated in harmony with the Dayton Springfield & Urbana and Columbus & Springfield, which are controlled in the same interests. When finished will form part of a through line from Columbus to Cincinnati, 122 miles, entirely over private right of way, the whole of which is steam railroad construction.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock, common, \$1,500,000 (\$100)		\$1,500,000	
Pref. 6% cumulative, \$1,000,000 (\$100)		1,000,000	
1st mortgage, \$2,000,000, gold	1901 5 g. M-S	1,000,000	Sept. 1, 1921
(\$1,000) gold			Int. at Continental Tr. Co., N. Y., trustee.

Bonds—Are subject to call in 1906 at 110. Sinking fund of 5% of gross receipts commences in 1906. Mtge. covers 22 acres of terminal property in Dayton.

OFFICERS—President, A. E. Appleyard; Boston; Treas., W. R. Mitchell; Secretary, Frank Brandon.—V. 73, p. 1312; V. 74, p. 93.

DAYTON TRACTION—See Cin. Dayton & Toledo, under Cincinnati.

DAYTON & TROY ELECTRIC RY.—A trolley road.

ORGANIZATION—Incorporated in 1900. Is built entirely on private right of way. Completed in December, 1901. Rails 70 lb. T. Power house located at Tippenease City, Ohio. Stock, \$500,000 (\$100) common, and \$500,000 (\$100) preferred; cumulative 5 per cent. No bonds contemplated. In May, 1902, took over the Miami Valley Ry. under perpetual lease at a rental of \$9,600 per annum, which is applicable to the stock of \$300,000, that company's mortgage having been canceled.

ROAD—Owns and operates 30 miles of track (10 miles double, 10 miles single) between Dayton and Troy. Leases the Miami Valley Ry., extending from Troy to Piqua and comprising 17½ miles of track. Total track, 47½ miles.

OFFICERS—President, Valentine Winters; Vice-Pres. and Gen. Man.; H. F. Clegg; Secretary, Chas. B. Clegg; Treasurer, J. H. Winters. General office, Dayton, Ohio.—V. 74, p. 1251.

DAYTON COVINGTON & PIQUA TRACTION.—A trolley road.

ORGANIZATION—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug., 1901. The D. & T. Traction was incorporated in Ohio in Jan., 1900, to build a street railway from Dayton to Troy, but route was changed, and road is being constructed from Dayton to Covington and Piqua, about 32 miles, to be ready for operation in 1902. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
6% auth. (\$100), \$500,000		\$500,000	
Pf. 5% (\$100), \$500,000		500,000	
New mortgage, \$450,000	5 p. c.	450,000	Oct. 1, 1902
(\$10,000 prom. notes)			International Trust Co., Boston, Trustee.

Pres., D. Dwyer; Gen'l Mgr., E. C. Spring.—V. 70, p. 739; V. 73, p. 286.

DAYTON & WESTERN TRACTION—Trolley road.

STOCK & BONDS—

Date	Interest	Outstanding	Maturity
Stock, \$400,000 (par \$100)	A-O.	\$400,000	
Do pref., \$400,000, 5 p. c.	Q-J.	400,000	Apr., 1902

Bonds were canceled and the above preferred stock issued; quarterly dividends of 1¼ p. c. are paid.

ROAD—Dayton, Ohio, to Eaton, 25 miles, operated from June 26, 1898.—V. 66, p. 708. An extension of 16 miles to Richmond, Ind., is to be built the present year.

OFFICERS—President and Gen. M'gr., V. Winters; Vice Pres't., Chas. B. Clegg; Secretary, D. B. Corwic.

DAYTON & XENIA TRANSIT CO.—Trolley.

ORGANIZATION—Incorporated in 1901, as a consolidation of the Dayton & Xenia Traction and the Rapid Transit Co. of Ohio. The Dayton & Xenia Traction had in 1899 purchased the Dayton Spring Valley & Wilmington Transit Co.

STOCK & BONDS—

Date	Interest	Outstanding	Maturity
Stock, \$800,000		\$800,000	
1st mort., \$800,000; 1901 5 A-O		600,000	April 1, 1921
gold (\$1,000)....c			Interest at Old Colony Trust Co., Boston, Trustee.

Bonds—The old issues of 1899 and 1900 of \$300,000, each were retired by the new mortgage.

ROAD—Owns and operates 51 miles of road from Dayton to Xenia, and from Dayton to Spring Valley, of which about 20 miles is over private right of way.

OFFICERS—President, Clement J. Ferneding; Treas., Edward Canby; Sec., O. O. Ozias.—V. 70, p. 175; V. 71, p. 341; V. 73, p. 82; V. 74, p. 203.

HOME AVENUE RAILROAD—A steam road.

ROAD—Operates 3 miles of track in city of Dayton extending to National Military Home. Leased to Cincinnati Hamilton & Dayton RR. (lease made perpetual in 1897) for 50 per cent of gross earnings, but not to be less than 3 per cent on the \$100,000 capital stock; par of shares, \$50. No indebtedness. President, W. P. Callahan.

OAKWOOD STREET RAILWAY—A trolley road.

ORGANIZATION—Franchise runs for fifty years from July 10, 1891; first franchise granted March 17, 1871. Owns 5 miles of double track. Capital stock authorized, \$300,000; par, \$50; outstanding, \$19,000; there is no mortgage on the property. Dividends are paid. President, Charles B. Clegg; Vice-Pres., David B. Corwin; Secretary, H. P. Clegg.

PEOPLE'S STREET RAILWAY.—Owned by the American Ry. Co.—See statement of the latter under Philadelphia.

DECATUR, ILL.

POPULATION 1900 WAS 20,754; IN 1890 WAS 16,841; AND IN 1880 WAS 9,547.

DECATUR TRACTION AND ELECTRIC—Trolley road.

ORGANIZATION—Organized Oct. 20, 1899, under Illinois law, as successor to the City Electric Railway (of Decatur) sold at foreclosure September, 1899, and bought in by the bondholders.

STOCK & BONDS—

Date	Interest	Outstanding	Maturity
Stock, \$250,000 (par \$100)		\$250,000	
1st mort., \$250,000, "c.	1900 5 J-J	207,000	Jan. 1, 1920
(\$500 and \$1,000 each)			Int. at Illinois Tr. & Sav. Bank, Chicago.
			Trus. or Knickerbocker Trust Co., N. Y.

ROAD—13½ miles of trolley track.

OFFICERS—President, B. W. Campbell, Cincinnati; Secretary and Treasurer, W. L. Shellabarger, Decatur.—V. 68, p. 129; V. 69, p. 333, 541, 905; V. 70, p. 945.

DENISON, TEXAS.

POPULATION 1900 WAS 11,807; IN 1890 WAS 10,958; AND IN 1880 WAS 3,975.

DENISON & SHERMAN RY.—A trolley road.

ORGANIZATION—Incorporated in Texas on August 27, 1900. Commenced operations May 1, 1901.

STOCK & BONDS—

Date	Interest	Outstanding	Maturity
Stock, \$100,000 (\$100)		\$100,000	
1st Mtge., \$500,000; 1901 5 g. J-J		300,000	Jan. 31, 1931
gold (\$1,000)			Int. at Farmers' Loan & Trust Co., Trustee.

Bonds—Are subject to call on any interest date after 1911 at 105; \$200,000 are reserved for extensions and betterments.

ROAD—Operates 16 miles of track between Denison and Sherman.

OFFICERS—Pres. and Treas., J. P. Orerar; Vice-Pres., John Orerar; Sec. and Gen. Mgr., Fred H. Fitch.

EARNINGS—Nine months from May 1, 1901, to Jan. 31, 1902, gross, \$60,898; net, \$29,013.

DENVER, COL.

POPULATION 1900 WAS 133,859; IN 1890 WAS 106,713, AND IN 1880 WAS 39,620.

DENVER CITY TRAMWAY COMPANY.—Electric.

In May, 1902, the Denver & Northwestern Ry. obtained control, exchanging its securities for Denver City Tramway stock. See V. 74, p. 1039, and that company's statement below.

ORGANIZATION—Consolidation in March, 1899, per plan in V. 87, p. 1262, of the Denver City RR. and the West End Street RR. (both sold under foreclosure on Dec. 15, 1898), with the Denver Consolidated Tramway, V. 68, p. 281, 473. Also owns and operates the former Colfax Ave. Electric, which was sold at foreclosure in February, 1899.

In July, 1899, the Denver Board of Supervisors repealed the so-called blanket and perpetual franchise of 1885, as to unoccupied streets; the question as to the power of repeal is pending in the courts. On March 21, 1900, the right for 20 years to operate the cable lines by electricity was granted by the city, and on April 1, the change of power was made.—V. 68, p. 1033; V. 69, p. 228.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock \$5,000,000 (\$100)		\$5,000,000	May 18, 1913
Denver Tramway 1st, g. 1885	6 g. J-J	408,000	July 1, 1903
Consol. M. gold, "c" at 1890	6 g. J-J	1,218,000	Jan. 1, 1910
Met. St. RR. 1st, gold, 1891	6 g. J-J	953,000	Jan. 1, 1911
Denver Con. Tramway 1893	5 g. A-O	1,187,000	Oct. 1, 1933
Con. M., \$4,000,000, g			Interest at Mercantile Trust Co., N. Y., trustee.
Purchase money mort. "c" \$2,000,000 (\$1,000 and \$500).....c	1899 5 g. A-O	3,000,000	Apr. 1, 1919
			Int. at Central Trust Co., New York, Trustee.

A No more bonds can be issued under this mortgage.

The new mortgage is a first lien on the Denver City and West End properties and a lien on the Denver Consolidated Tramway junior to its existing mortgages, to remain outstanding and be assumed. Abstract of Denver Consolidated Tramway consol. M. of 1893, V. 32, p. 354.

ROAD—Owns about 143 miles of electric track.
DIVIDENDS—First quarterly dividend of 1% was paid May 15, 1901; also Aug. 15, 1%; Nov. 15, 1%; in 1902, Feb. 15, 1%; May 15, 1%.

LATEST EARNINGS—Four months to April 30:

4 months—	Gross.	Net.	Charges.	Surplus.
1902.....	\$481,348	\$220,229	\$131,258	\$8,971
1901.....	438,296	198,381	125,622	72,759

EARNINGS—For calendar years ending Dec. 31:

	Gross.	Net.	Charges.	Surplus.
1901.....	\$1,507,293	\$688,965	\$383,180	\$305,785
1900.....	1,302,290	579,839	374,291	205,548

OFFICERS—President, Wm. G. Evans; Vice-President, John A. Beller.
 —V. 70, p. 686; V. 72, p. 74, p. 426, 1037, 1195.

DENVER & NORTHWESTERN RY.—An electric road.

ORGANIZATION—Incorporated in June, 1901, to construct an electric railway of 12 miles from Denver northwest to the coal fields; also 8 miles of road to a summer resort. In May, 1902, obtained control of the Denver Tramway Co. through exchange of its securities for the stock of the same. See terms in V. 74, p. 1033. Practically the whole issue of Tramway stock has been exchanged and is deposited as collateral under the new mortgage.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$6,000,000 (\$100).....			\$6,000,000	
1st & coll. mort., g. & c. 1902 5 g. M-N	6,000,000			May 1, 1932
000,000 (\$500 and g. & c.)	Int. at Mercantile Trust Co., N.Y., trustee;			
000.....	c. also office of company in Denver.			

Bonds—Can be called on any interest day at 105 and interest upon 90 days notice.

OFFICERS—President, S. M. Perry; Secretary, F. G. Moffat; Treasurer, Thos. Keely.—V. 74, p. 1037.

DES MOINES, IOWA.

POPULATION 1900 WAS 62,139; IN 1890 WAS 50,093, AND IN 1880 WAS 22,408.

DES MOINES CITY RAILWAY—A trolley road.

ORGANIZATION—A consolidation in 1893. Is authorized to carry freight.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, com., \$3,000,000 (\$100).....				\$1,055,000	
Pl. stk. 6 p.c., non-cum.....				250,000	
D. Mo. St. RR. 1st M., gold, \$1,000 each.....	23	1889	5 g. A-O	501,000	Oct. 1, 1902
				(\$25,000 due yearly) to Oct. 1, 1919	
Des Moines Sub. Ry. 1st mortgage, gold, \$1,000 each.....	12	1890	6 g. J-J	272,000	Jan. 1906
				(\$20,000 due yearly) to Jan. 1921	
D. Mo. City Railway mortg., \$3,000,000, g. (\$1,000).....				Int. at Chemical National Bank, N.Y. City. Trustee, Iowa Loan & Trust, Des Moines.	
				1901 5 g. A-O	939,000 Apr. 30, 1921
				Int. at N. W. Harris, N.Y. City; also Chicago, Trustee, Illinois Trust & Savings Bank and Wm. H. Henkle of Chicago.	

Bonds—Of the new mtg. bonds of 1901, \$882,000 were originally reserved to retire the underlying stock then outstanding. Of the \$939,000 so reported outstanding, \$5,000 have been deposited with Illinois Trust & Savings Bank to be held in lieu of \$4,000 Des Moines City Railway 6% still out. Bonds can be called on any interest date after April 1, 1906, at 105 and interest. Sinking fund becomes operative as follows: \$10,000 yearly on April 1 from 1906 to 1910, \$15,000 from 1911 to 1915, and \$25,000 from 1916 to 1920. The remaining bonds may only be issued to pay for 90% of cost of extensions, providing net earnings are 50% in excess of interest charges upon all bonds outstanding, including those to be issued.

ROAD—Operates 50 miles of track on 31 miles of street. Interurban extensions, aggregating 100 miles and to be operated as passenger and freight lines, proposed.

Years ending Dec. 31.	Gross.	Oper. exp.	Net.
1901.....	\$397,839	\$250,445	\$147,354
1900.....	353,034	229,722	123,312
1899.....	299,181	203,297	95,884
1898.....	254,820	176,210	78,610

OFFICERS—President, J. E. Polk; Secretary, A. G. Malah; Treasurer and General Manager, Geo. B. Hippee; Superintendent, A. G. Malah.—V. 74, p. 936.

INTERURBAN RY.—A trolley road.

ORGANIZATION—This company was incorporated in Iowa to construct an extensive system of interurban roads connecting with Des Moines. About 30 miles now being built, connecting Des Moines and Colfax; expected to be completed by Sept. 1, 1902.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$550,000 (\$100).....			\$550,000	
1st Mtg., \$3,000,000, g. 1901 5 g. A-O	1901	5 g. A-O	475,000	Apr. 1, 1921
gold (\$1.00)	{ Amer Trust & Savings Bk., Chicago, Trustee.			
Bonds—Interest is payable at office of N. W. Harris & Co., Chicago.				
Bonds are subject to call after 1906 at 105.				

Bonds—Interest is payable at office of W. W. Harris & Co., Chicago. Bonds are subject to call after 1906 at 105.

OFFICERS—President, H. H. Polk; Vice-President, N. W. Harris; Secretary, W. I. Haskitt; Treasurer, Geo. B. Hippee.—V. 74, p. 630.

DETROIT, MICH.

POPULATION 1900 WAS 285,704; IN 1890 WAS 205,876, AND IN 1880 WAS 116,340.

DETROIT UNITED RAILWAY—(See Map page 85.) Trolley.

This is one of the properties controlled by the Everett-Moore syndicate, whose affairs are for the time being in the hands of a bankers' committee. (V. 74, p. 41.)

ORGANIZATION—Incorporated in Mich. Dec. 31, 1900, and took over franchises and properties of the Detroit Citizens' Street Railway, the Detroit Electric Railway, the Detroit Fort Wayne & Belle Isle and the Detroit Suburban Ry. V. 72, p. 44, 183. Embraces all the street railway lines in Detroit. Detroit United Railway stock has been listed on the New York Stock Exchange; also Detroit Citizens' Ry. consol. 6%.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Wyandotte & Detroit River Ry. known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Railway.

In Aug. 1901, purchased 2,970 shares (all) of the stock of the Sandwich Windsor & Amherstburg Ry.; 180 shares (all) of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor, Ont. The Windsor City line comprises about 16 miles of track.

The United States Supreme Court on March 3, 1902, decided that the ordinance of 1899 compelling the Citizens' street Ry. to sell 8 tickets for a quarter was invalid. (See V. 74, p. 528.)

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$12,500,000.....			\$12,500,000	1% July, 1902
1st & coll. M. & 2d.....	1902 4 g. J-J		1,000,000	Jan. 1, 1932
000,000, gold (\$1.00).....				
\$000,000.....				Guaranty Trust Co., N.Y., Trustee.
				Interest at agency of the company in New York.

Bonds—Of the \$25,000,000 authorized, \$15,880,000 are reserved to retire underlying liens, \$3,000,000 for present use (the \$1,000,000 out forms part of this \$3,000,000), and the balance, \$8,120,000, for acquiring new properties at the rate of 75% of cost. Entire issue, but no part thereof, is subject to call at any time at 105 on 60 days' notice.

DETROIT CITIZENS.

DETROIT CITIZENS' 1st 1895 5 g. J-J \$6,585,000 July 1, 1905
 Con. M., \$7,000,000 Trustee, N. Y. Security & Trust Co., N. Y.
 (\$1,000) gold..... c. Interest at Kean, Van Cortlandt & Co., N. Y.

Guaranteed under terms of lease:—
 Detroit Suburban Ry., 1892 5 M-N 275,000 Nov. 1, 1902
 1st M. \$400,000. c. Trustee, Union Trust Co., Detroit.

Det. Suburban Ry., 1893 5 J-J 140,000 Jan. 1, 1903
 1st mort., \$250,000. c. Trustee, Union Trust Co., Detroit.

Bonds—Of the consolidated mortgage for \$7,000,000, \$415,000 are held by trustee to redeem the two issues of underlying bonds.

DETROIT ELECTRIC.

DETROIT RAILWAY—Date. Interest. Outstanding. Maturity.
 1st M., g. (\$1,000), on 1895 5 g. J-D \$1,800,000 Dec. 1, 1915
 56-34 miles..... c. & r. Trustee, Cleveland Trust Co.
 Det. Elec. Con. M. \$2,800- 1896 5 g. J-D 1,000,000 Dec. 1, 1916
 000, gold (\$1,000)..... c. & r. Cleveland Trust Co., trustee. As to Dec. 1897, interest, see V. 65, p. 1219.

Bonds—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at \$50,000 per annum, beginning Dec. 1, 1912; numbers 601 and above mature Dec. 1, 1924. Detroit Electric consols for \$1,800,000 are reserved to retire the first mortgage bonds as they mature.

DETROIT FORT WAYNE & BELLE ISLE.

BONDS—Date. Interest. Outstanding. Maturity.
 1st mtg., g., \$1,200,000 1898 5 g. A-O \$1,200,000 Apr. 1, 1927
 (\$1,000)..... c. & r. N. Y. Security & Trust Co., Trustee.
 Interest at Kean, Van Cortlandt & Co., New York.

DETROIT & NORTHWESTERN RY.

1st mtg., \$1,000,000, g., 1901 4 g. M-N \$855,000 May 1, 1921
 \$100, \$1,000..... c. Int. at Union Trust Co., Detroit, Trustee.

Bonds—Are guaranteed principal and interest by the Detroit United Ry. by endorsement and are subject to call at 105 and interest on 60 days notice after May 1, 1911.

DETROIT & PONTIAC RY.

1st mortgage, \$500,000, 1897 5 g. F-A \$500,000 Feb. 1, 1922
 \$1,000, gold..... c. Washington Trust Co., N.Y., Trustee.
 1st Con. M. g. (\$1,000) 1901 4 g. J-D \$300,000 June 1, 1926
 \$1,100,000..... c. & r. Int. at Washington Trust Co., N.Y., Trustee.

Bonds—\$500,000 consolidated mortgage 4 1/2 p. c. bonds are reserved to retire like amount of 1st mortgage bonds. Bonds are subject to call at 105 and interest on 60 days' notice after June 1, 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

WYANDOTTE & DETROIT RIVER RY.

1st mortgage, \$200,000 1893 6 g. J-D \$200,000 June 1, 1908
 (\$1,000) g..... c. Union Trust Co., Detroit, Trustee.
 1st consol. M., \$425,000, 1898 5 g. J-D \$225,000 Dec. 1, 1918
 \$1,000, gold..... c. Int. at Union Trust Co., Detroit, Trustee.

Bonds—Of the \$425,000 consolidated mortgage bonds, \$200,000 are reserved to retire bonds of like amount maturing in 1903.

DETROIT & FLINT RAILWAY.

ORGANIZATION—The Detroit Rochester Romeo & Lake Orion Railway purchased the property of the Detroit Lake Orion & Flint Railway. The Detroit & Flint Railway was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the North Detroit Electric Railway and the Detroit Utica & Romeo Railway. The consolidated mortgage is a first lien on these last two properties.

D. R. R. & L. O. Ry. 1st mtg.,	Date.	Interest.	Outstanding.	Maturity.
S. F. gold (\$1,000) \$1,250,000	1900 5 g. J-D	\$1,100,000	June 1, 1920	
000 unissued bonds have				
been canceled.....				
				Int. at American Trust & Savings Bank, Chicago, Trustee; also Guaranty Trust Co., New York.
Det. & Flint 1st consol. M.,	1901 5 g. F-A	\$1,400,000	Aug. 31, 1921	
g., \$3,000,000 (\$1,000).....				City Trust Co., New York, Trustee.

Bonds—Of the consolidated mortgage \$1,100,000 are reserved to retire bonds of like amount of the D. R. R. & Lake O Ry. and \$500,000 are unissued. Consolidated bonds are subject to call at 100 and interest after August 1, 1911, on 60 days' notice. Both issues are guaranteed by the Detroit United Railway.

REPORT—Annual report for the year ending December 31 was published in V. 74, p. 323.

	1901.	1900.
Gross earnings.....	\$2,919,171 36	\$2,575,276 54
Operating expenses, including taxes.....	1,596,765 60	1,439,037 75
Net earnings from operation.....	\$1,322,405 76	\$1,136,238 76
Income from other sources.....	23,068 99	14,558 66

Gross income from all sources..... \$1,345,472 75 \$1,150,797 42

Deductions—
 Interest on funded debt..... \$675,343 75 638,316 91
 Dividend March 1..... 125,000 00
 Dividend June 1..... 125,000 00
 Dividend September 1..... 125,000 00
 Dividend December 1..... 125,000 00— 1,175,343 75

Surplus income..... \$170,129 00 \$512,460 72

LATEST EARNINGS—Four months to April 30.

1902..... Gross, \$1,009,536; net, \$423,162

1901..... Gross, 870,359; net, 372,729

DIVIDENDS—The first dividend of 1 per cent was paid March 1, 1901, and regular 1 per cent quarterly since then.

ROAD—On Jan. 1, 1902, operated 379.5 miles, as follows: Detroit United, 187.91 miles; Wyandotte & Detroit River Ry., 10.98; Detroit & Northwestern, 5.77; Detroit & Pontiac, 36.53; Detroit & Flint, 85.21 total, 379.5. This is independent of the Detroit & Fort Huron Shore Line, which is separately operated and comprises 107.9 miles, and the Windsor City line, about 16 miles, making altogether 504 miles owned and controlled.

OFFICERS—Chairman of Board, H. A. Everett, Cleveland; President and General Manager, J. C. Hutchinson, Detroit; Vice-President, Arthur Pack, Pontiac; Treasurer, George H. Russell, Detroit; Secretary, Edwin Henderson, N.Y.; Assistant Secretary, A. E. Peters, Detroit. General offices, 12 Woodward Avenue, Detroit.—V. 71, p. 1210; V. 72, p. 44, 136, 183, 241, 338, 391, 627, 722, 935, 1135, 1187; V. 73, p. 121, 236, 337, 391, 494, 633, 619, 957, 1061, 1111; V. 74, p. 41, 151, 265, 323, 326, 376, 629, 727, 776, 936, 1036, 1195.

(1) **DETROIT & FORT HURON SHORE LINE RY.**—A trolley road. Of the capital stock of this company, \$1,317,600 is owned by the Detroit United Railway.

ORGANIZATION—Incorporated in May, 1900. Is a consolidation of the Rapid Railway Co., the Det. Mt. Clemens & Marine City Ry. the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry., the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company

owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algonac, Marine City and St. Clair. Also owns the capital stock of the Detroit & Lake St. Clair Ry.

STOCK AND BONDS—
 Stock, \$2,500,000 (\$100) Date. Interest. Outstanding. Maturity.
 1st M., \$2,500,000 (\$1,000) { 1900 5 g J-J 1,392,000 Jan. 1, 1950
 cannot be called, g. c. & r. { Int. at American Exch. Nat. Bank, N. Y.

Bonds—Of the new 1st mortgage, \$783,000 is set aside to retire underlying liens (namely the bonds of the Rapid Railway and of the City Electric Ry. and the Port Huron St. Clair & Marine City Ry.); and \$325,000 is reserved for extensions and acquisitions.

ROAD—107.97 miles.

EARNINGS—For year ending Dec. 31, 1901, were, gross, \$386,624; operating expenses and taxes, \$223,730; net earnings, \$162,894; charges, \$116,300; balance, \$46,594.

OFFICERS—President, C. J. Reilly, Detroit; Vice-President, Albert Dixon, Port Huron; Secretary, W. L. Jenks, Port Huron; Treasurer, Charles M. Swift, Detroit.—V. 70, p. 686; V. 72, p. 136, 282, 1237; V. 74, p. 208, 267, 326.

(c) THE RAPID RAILWAY.—A trolley road.

ORGANIZATION—Chartered March 1, 1894. In May, 1900, was consolidated with the Detroit & Port Huron Shore Line Ry., which owns the \$250,000 stock of same. V. 70, p. 633, 687.

BONDS—
 1st mortgage, \$300,000, { 1895 5 M-S \$300,000 Mar. 1, 1915
 (\$1,000) { Int. at Finance Co. of Penna., Phila., Trustee.
 1st Consolidated mtge. { 1896 5 g M-N \$300,000 May 1, 1916
 \$600,000 (gold) { Int. at Finance Co. of Penna., Phila., Trustee.

Of the consol. mortgage bonds of 1896, \$300,000 are reserved to take up the outstanding first mortgage bonds.

(b) RAPID RAILROAD.—To be a trolley road.

ORGANIZATION—Incorporated in 1898 to build the extension of the Rapid Railway from Mt. Clemens to Port Huron, Mich., 40 miles, via St. Clair Flats, Algonac, Marine City and St. Clair. The Detroit & Port Huron Shore Line Ry. owns entire capital stock of \$2,000,000.

(c) CITY ELECTRIC RAILWAY (OF PORT HURON).—

ORGANIZATION—Chartered May, 1892, and was granted a new franchise from March 1, 1899, for 30 years. Stock (\$100,000) is owned by Detroit & Port Huron Shore Line Railway.

BONDS—
 1st mort., \$200,000, { 1893 6 g M-S \$180,000 Mar. 1, 1913
 gold, \$1,000 { Subject to call at 105 and int. after Mar. 1, 1903
 { Interest at Hanover National Bank, N. Y. City.

Bonds—The mortgage trustee is the Union Trust Company of Detroit.

(d) DETROIT & LAKE ST. CLAIR RY. CO.—A trolley road.

ORGANIZATION—Successor by purchase April 1, 1900, of the Detroit Lake Shore & Mt. Clemens Ry.

BONDS—
 1st Mtg., \$400,000, { 1900 5 A-O. \$290,000 April 1, 1920
 gold (\$1,000) { Interest at Union Trust Co., Detroit, Trustee.

Bonds—The bonds are guaranteed, principal and interest, by the Detroit & Port Huron Shore Line Ry., the Rapid Railway Co. and the Detroit Mt. Clemens & Marine City Ry.

ROAD. Detroit to Mt. Clemens, 17 miles; trackage within Detroit city limits over Detroit Citizens' Ry., 8½ m.; total operated, 25½ m.

() PORT HURON ST. CLAIR & MARINE CITY RAILWAY.—

BONDS—
 1st mort. g., \$300,000 { 1900 5 M-S \$3,000 Mch. 1, 1920
 (\$500 & \$1,000) { Union Trust Co., Detroit, trustee.

The remaining \$297,000 bonds have been canceled.

DETROIT YPSILANTI ANN ARBOR & JACKSON RY.—

ORGANIZATION—Organized in 1901; absorbed by purchase the Detroit Ypsilanti & Ann Arbor Ry., the Ypsilanti & Saline Electric Ry. and the Detroit & Saline Plank Road Co. Has trackage over the Detroit United Railway. On Nov. 1, 1901, Messrs. Hawke and Angus purchased the capital stock of the Lansing City Electric Ry., 10½ miles. This property, however, had not been merged up to June 1, 1902.

STOCK & BONDS—
 Stock, com. (\$2,600,000) Date. Interest. Outstanding. Maturity.
 New 1st M., \$2,600,000 { 1901 5 g F-A 1,610,000 Feb. 1, 1926
 (\$500, \$1,000, gold, c.) { Int. at Detroit Trust Co., Detroit, trustee.

Det. Yp. & Ann Ar. 1st M. { 1897 6 g M-N 600,000 Nov. 1, 1917
 (\$600,000), g. (\$500 or { Interest at Union Trust Co., Detroit, trustee.
 \$1,000 each) {

Det. Yp. & Ann Ar. Cons. { 1899 6 g F-A 330,000 Feb. 1, 1924
 (\$600 & \$1,000 each), { Interest at Union Trust Co., Detroit, trustee.
 a. l. annually {

Stock and Bonds—Of the new 1st mtge. of \$2,600,000, \$990,000 are reserved to retire underlying indebtedness. Sinking fund at rate of \$5,000 for first 10 years, \$10,000 for next 5 years and \$20,000 for remaining 5 years. Company guarantees \$60,000 Ypsilanti & Saline Ry. bonds.

ROAD—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles. Extensions from Jackson to Lansing and from Jackson to Coldwater are in progress, right of way having been secured. A further extension from Lansing to Grand Rapids, via Grand Lodge and Ionia, is now under consideration.

OFFICERS—Pres., James D. Hawke; Vice-Pres., S. F. Angus; Sec., F. A. Hinchman; Treas., E. F. Angus. Office, Farmers' Bank Bldg., Detroit.—V. 68, p. 282; V. 78, p. 957, 1159, 1207.

(1) LANSING CITY ELECTRIC RY.—A trolley road.

STOCK & BONDS—
 Stock, \$100,000 Date. Interest. Outstanding. Maturity.
 1st M., \$100,000, gold. 1896 5 g J&J. 100,000 Jan. 1, 1945
 Trustee is Continental Trust Co., N. Y.

ROAD—Owms 10 miles of track, 11 motor cars and 7 trailers.—V. 78, p. 957.

DOVER, DEL.

POPULATION 1900 WAS 3,329; IN 1890, 3,061;
 AND IN 1880 WAS 2,811.

DELAWARE ELECTRIC TRACTION.—A trolley road.

ORGANIZATION—On April 7, 1902, was incorporated under laws of Delaware to take over the Delaware General Electric Ry., which latter had commenced the construction of an electric railway from Milford, Del., via Dover, to Woodland Beach and Smyrna, with a branch to Bombay Hook on Delaware Bay (which is used as an excursion resort), a total distance of about 40 miles. Will carry both passengers and freight. Construction under way, and about 10 miles of road built.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$1,000,000 (\$50) \$1,000,000

OFFICERS—President, J. Frank Allen, Dover; Vice-President, S. J. Abbott, Milford; Secretary, Thomas C. Moore, Smyrna; Treasurer, C. R. Layton, Dover.—V. 70, p. 381; V. 72, p. 775, 1080.

DOYLESTOWN, PA.

POPULATION 1900 WAS 3,034; IN 1890 WAS 2,519,
 AND IN 1880 2,070.

DOYLESTOWN & EASTON STREET RY.—A trolley road.

ORGANIZATION—Incorporated in Pennsylvania on February 3, 1897, to construct an electric road connecting Doylestown and Easton, a distance of 33 miles. On May 24, 1902, put in operation 6 miles of road between Doylestown and Plumsteadville. Remainder is expected to be completed by September, 1902.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$250,000, \$50 \$250,000
 1st Mtge., \$825,000 { 1901 5 g J-J 250,000 July 2, 1941
 (\$1,000), gold, c. { Int. at Girard Trust Co., Phila., Trustee.

Bonds—No sinking fund, and are not subject to call.

OFFICERS—President, I. R. Rosenberger; Vice-President, S. J. Penrose; Secretary and Treasurer, H. J. Shoemaker; Engineers and Contractors, H. M. Herbert & Co., Bound Brook, N. J.

DOYLESTOWN & WILLOW GROVE RY. CO.—A trolley road.

ORGANIZATION—Organized as successor to the Bucks County Ry. Co., purchased at foreclosure sale on March 14, 1900.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$500,000 (\$50) \$500,000
 1st mortg., g. \$500,000, { 1900 4 g J-D 500,000 June 1, 1930
 \$1,000, gold, c. { Land Title & Trust Co., Phila., Trustee.

ROAD—Owms and operates 13 miles of road from Doylestown to Willow Grove, running over the oil turnpike between those places, which is leased for 999 years.

EARNINGS—For fiscal year ending June 30, 1901, gross, \$41,688; net, \$18,625; taxes, \$1,383; interest, \$20,000; deficit, \$2,740.

OFFICERS—President, Geo. D. Widener; Vice-President, C. P. Weaver; Secretary and Treasurer, Alex. Rennie, both of Philadelphia.—V. 69, p. 1061; V. 70, p. 229, 1149.

DUBUQUE, IOWA.

POPULATION IN 1900 WAS 36,297; IN 1890 WAS 30,311; AND IN 1880 WAS 22,254.

UNION ELECTRIC CO.—Trolley.

ORGANIZATION—Incorporated in 1900 as a consolidation of the Home Electric Co., the Dubuque Street Ry. and the Star Electric Co., which constitute the entire electric light and street railway properties of the city of Dubuque, Iowa. Capital, \$1,000,000; divided into \$500,000 (\$100) common and \$500,000 (\$100) 5 per cent. cum. preferred stock; all outstanding. No bonds or mortgages. In April, 1901, Messrs. Linehan & Molo sold their half interest in the company to the other stockholders, the General Electric Co. among them, which Jan. 31, 1902, owned \$240,000 of the common and \$240,000 of the preferred stock.

ROAD—Owms and operates about 20 miles of track on 17 miles of street in Dubuque, West Dubuque and to Stewart Park, and has contract with the city for supplying electric lights.

OFFICERS—President, F. D. Stout; Vice-Pres., D. D. Myers; Secretary and Treasurer, J. R. Lindsay; Gen. Mgr., F. L. Dams.—V. 68, p. 84, 1180; V. 69, p. 591; V. 71, p. 343, 439; V. 72, p. 776.

DULUTH, MINN.

POPULATION IN 1900 WAS 52,969; IN 1890 WAS 33,115; AND IN 1880 WAS 3,483.

DULUTH-SUPERIOR TRACTION.—A trolley road.

ORGANIZATION—Incorporated in Connecticut in 1900. Comprises the street railway systems of Duluth, Minn., and Superior, Wis., having, on Aug. 12, 1900, taken over the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The securities of the constituent companies were retired under plan of reorganization in V. 70, p. 249. The corporate existence of the Duluth Street Ry., which owns the other two lines, is maintained, but all its stock is held by the Duluth Superior Traction. The Duluth Street Ry. was organized under act of Minnesota approved Nov. 17, 1881, and possesses "an exclusive franchise" which runs until 1931. The franchise of the Superior Street Ry. Co. is perpetual and exclusive. The Duluth-Superior Bridge at West Superior is used by the railway, but is a separate corporation, and has issued first mortgage bonds for \$650,000 and second mortgage bonds for \$300,000—see bridge items, V. 63, p. 310, 504. The tracks and franchises of the Woodland Company were purchased by the Duluth Street Ry. on Oct. 1, 1901, and now form part of its system.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
 Capital stock, com., \$3,500,000 \$3,500,000
 Pref. 4 p. c. cum. \$1,500,000 1,500,000
 Duluth St. Ry. M., \$2,500,000 { 1900 5 g M&N 2,100,000 May 1, 1930
 gold (\$1,000) { Int. at Central Trust Co., N. Y., Trustee.

Bonds—Of the Duluth Street Ry. mtge. of 1900, \$400,000 is reserved for extensions and betterments. The mortgage covers all the mileage of the Duluth-Superior Traction, the property of the Lakeside Street Railway and of the Superior Rapid Transit having first been conveyed to the Duluth Street Ry.

ROAD—The system embraces 73 miles of track and includes all the lines in Duluth and Superior.

EARNINGS—For calendar year 1901 were gross, \$453,704; net, \$192,422; interest, \$100,000; surplus, \$92,422.

OFFICERS—President, C. G. Goodrich; Sec. and Treas., L. Mendenhall; Gen. Manager, Herbert Warren.—V. 70, p. 1249; V. 71, p. 341; V. 72, p. 183, 627.

EAST LIVERPOOL, OHIO.

POPULATION 1900 WAS 16,485; IN 1890 WAS 10,956;
 AND IN 1880 WAS 5,568.

EAST LIVERPOOL RAILWAY.—A trolley road.

In Feb., 1901, the United Power Co. was incorporated with \$600,000 capital stock, and took over and now operates the East Liverpool Ry. and the Ceramic City Light Co. The United Power Co. also has \$600,000 of bonds.

ROAD—Operates 9¼ miles of track. An extension is under construction to Smith's Ferry which is expected to be in operation by April 1, 1902. President, L. W. Healy; Secretary and Treasurer, G. O. Anderson.—V. 72, p. 241, 245.

EAST ST. LOUIS, ILL.

POPULATION 1900 WAS 29,655; IN 1890 WAS 15,169,
AND IN 1880 WAS 9,185.

EAST ST. LOUIS & SUBURBAN CO.—Trolley.
(See map on Page 36.)

ORGANIZATION.—Incorporated in New Jersey in 1902, and owns all the stock and bonds (with the exception of \$215,000 as below) of the East St. Louis Ry., the St. Louis & East St. Louis Electric Ry., the East St. Louis & Suburban Ry., and the St. Louis & Belleville Electric Ry. The East St. Louis & Suburban Ry. operates the Belleville Electric Ry., the St. Louis Belleville & Suburban Ry., the Mississippi Valley Transit Co. and the Collinsville Caseyville & East St. Louis Electric Ry.

The following is a list of the stock and bonds owned and which are deposited with the St. Louis-Union Trust Co. as collateral for the new East St. Louis & Suburban Co. collateral trust bonds.

Constituent companies—	Bonds.	Stock.
East St. Louis Ry. Co.....	\$1,800,000 out of \$1,500,000	\$1,500,000 entire issue
St. L. & East St. L. Elec. Ry.	425,000 out of 500,000	500,000 do do
E. St. L. & Suburban Ry.....	3,000,000 (entire issue)	3,000,000 do do
St. L. & Belleville Elec. Ry.	750,000 do do	.....
	\$5,825,000	\$5,000,000

The St. Louis & Belleville Electric Ry. stock (\$750,000) is held in the treasury of the East St. Louis & Suburban Co. The capitalization of the East St. Louis & Suburban Co. is as follows:

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000, \$100.....	1902 5 g. A-O	5,285,000	April 1, 1932	
Coll. trust M., \$8,000.....	Int. at St. Louis-Union Trust Co., Trustee, or			
000 gold (\$1,000).....	at E. W. Clark & Co., Philadelphia.			
E. St. Lou. Elec. St. RR.,	1893 6 g. F-A	140,000	Aug. 1, 1908	
consol. (now 1st), g.	Int. payable at Miss. Val. Tr. Co., trust, St. L.			
St. L. & E. St. L. Elec. Ry.,	1890 6 g. J-J	75,000	Jan. 1, 1905.	
1st M. cur.	Int. at office of mort. trust, St. L.-Un. Tr. Co.			

Bonds.—Of the \$8,000,000 collateral trust bonds \$215,000 are reserved to retire the underlying liens given above, and the remaining \$2,500,000 for future requirements.

ROAD.—Operates about 100 miles of track, including all the lines in Belleville and two double-track roads from East St. Louis to Belleville, one of them on private right of way.

OFFICERS.—President, C. M. Clark; Vice-President, E. W. Clark Jr. Secretary, G. L. Estabrook; Treasurer, C. A. Pearson Jr. Office, Camden, N. J. V. 74, p. 426, 576, 578, 680, 829, 1090, 1195.

EAU CLAIRE, WIS.

POPULATION 1900 WAS 17,517; IN 1890 WAS 17,415,
AND IN 1880 WAS 10,119.

CHIPPEWA VALLEY ELECTRIC RY.—

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last Div.
Stock, \$200,000; par \$100.....	6 J-J	\$200,000	Jan. 15, '99, 3	
First M., \$200,000 gold; 1898 6 g. A-O	200,000	Oct. 1, 1918		

ROAD.—Owns trolley road Eau Claire to Chippewa Falls, Wis., 12 miles; Eau Claire, 8 miles; Chippewa Falls, 2 miles; total, 22 miles. Owns 14 miles right of way; exclusive 30 years franchise at Chippewa Falls and 30-year franchise at Eau Claire. Road opened Sept. 2, 1898.

EARNINGS.—For year ending Oct. 31, 1901, gross, \$52,464; net, \$19,935; in 1900, gross, \$45,408; net, \$14,708.
President, A. E. Appleby, Boston, Mass.; Vice-President, J. T. Joyce, Eau Claire; Supt., H. G. Lawrence, Eau Claire.

ELGIN, ILL.

POPULATION 1900 WAS 22,433; IN 1890 WAS 17,823,
AND IN 1880 WAS 8,787.

ELGIN AURORA & SOUTHERN TRAC-

TION.—Population served, 75,000.

ORGANIZATION.—Incorporated in Illinois. Consolidation in May, 1901, of several lines running north and south through the Fox River Valley, namely the Elgin City Carpentersville & Aurora Railway, the Aurora & Geneva Ry., the Aurora Street Ry., the Elgin City Ry., the Aurora Yorkville & Morris Ry. and the Geneva Batavia & Southern Railway. The project was financed by a syndicate headed by M. J. Mandelbaum & Co., who are also promoting the Aurora Elgin & Chicago, by means of which latter an outlet to Chicago is obtained.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Div., etc.
Stock, \$2,000,000 (\$100).....	1901 5 g. J-D	1,700,000	June 1, 1916	
1st mortgage \$2,000,000, {	Int. at Am. Trust and Sav. Bank, Chicago,			
\$1,000, gold, a. f.	Trustee, and First Nat. Bk., N. Y. City.			
Elgin City Ry. 1st mort.	1890 5 F-A	200,000	Aug. 1, 1907	
C. E. & A. 1st M., \$150,000	1896 5	100,000	Jan. 1, 1907	

Bonds.—Of the \$2,000,000 authorized consols, \$300,000 are reserved to retire the above divisions liens. A sinking fund of \$17,000 per annum for the first five years and \$25,000 annually thereafter is provided.

ROAD.—Operates 69 miles of track, connecting the cities and towns of Carpentersville, Dundee, Elgin, South Elgin, St. Charles, Geneva, Batavia, Aurora, Montgomery, Oswego, Yorkville and Bristol.

EARNINGS—For 12 months ending May 31 of combined properties:	Gross.	Oper. exp.	Net.	Charges surplus
1902.....	\$379,251	\$216,017	\$163,234	\$100,000
1901.....	230,577	208,823	121,754	100,000

OFFICERS.—President, L. J. Wolf; Sec'y and Treasurer, H. C. Lang. —V. 72, p. 626, 675, 721; V. 73, p. 783, 1010.

ELMIRA, N. Y.

POPULATION 1900 WAS 35,672; IN 1890 WAS 29,708;
AND IN 1880 WAS 20,541.

ELMIRA WATER, LIGHT & RAILROAD

COMPANY.

ORGANIZATION.—This company was incorporated on May 28, 1900, for the purpose of consolidating all the water, lighting, power and street railway properties in Elmira, comprised of the following: The Elmira Municipal Improvement Co.; the Elmira & Horseheads Ry.; the Maple Ave. Ry.; the West Water St. RR.; the West Side Railway Co.; the Elmira Gas & Illuminating Co.; the Elmira Illuminating Co.; the Elmira Water Works Co., and the Elmira Heights Water Co.

STOCK & BONDS—	Date.	Interest.	Amount.	Maturity.
Stock, \$500,000.....	.....	.....	\$1,000,000	.....
Elmira Wat. Works 1st M.,	.....	.....	339,000	1913
West Side RR., g., 1st M., 1890	5 g. A-O.	200,000	Oct. 1, 1914	
New 1st M., \$2,000,000	1890 5 g. J-J	1,681,000	Jan. 1, 1949	
gold \$1,000-e. \$500	U. S. Mort. & Trust, N. Y., trustee.			
2d M. income, \$1,200,000, g., \$500 & \$1,000	Subject to call at 105 and interest.			
	1900 4 g. Mar.	1,200,000	Jan. 1, 1949	
	Guaranty Trust Co. of New York, trustee.			
	Subject to call at 100.			

Of the new 1st 5s, \$339,000 are reserved to retire at maturity the bonds of the Elmira Water Works Co., due 1913, and the remaining \$30,000 are in the treasury for future improvements. \$355,000 outstanding bonds of the West Side RR. and the Elmira Heights Water Co. are guaranteed.

ROAD.—Comprises 27½ miles of track controlling all the principal streets in Elmira and connecting the suburban towns of Elmira Heights, Southport and Horseheads, also making connection with the Seneca Lake Railway, which pays an annual trackage into Elmira. Equipment consists of 37 closed cars, 29 open cars and 15 trailers. Track laid with 75 and 90-lb. girder rails. Also owns Rorick Glen Park.

LATEST EARNINGS.—For ten months ending April 30, 1902: Gross, \$366,954; net, \$108,005.

REPORT.—The earnings for the calendar year ending Dec. 31 were as follows. Fiscal year now ends June 30.

Year.	Gross.	Net.
1901.....	\$426,331	\$137,521
1900.....	392,617	149,070

* The report for 1901 includes the returns of the West Side RR. and the Elmira Heights Water Co. Owing to the consolidation a considerable amount of construction charges was included in operation, thus greatly reducing the net earnings.

OFFICERS.—President, Ray Tompkins; Vice-President and General Manager, W. W. Cole; Secretary and Treasurer, John M. Diven; Asst. Sec., F. S. Butterworth, 40 Wall St., N. Y.; Auditor, H. M. Beardsley. —V. 72, p. 627, 821, 935, 988.

ERIE, PA.

POPULATION 1900 WAS 52,733; IN 1890 WAS 40,634;
AND IN 1880 WAS 27,767.

ERIE ELECTRIC MOTOR CO.—

ORGANIZATION.—Chartered October 8, 1898. Acquired the ownership and control of the Erie City Passenger Railway and the Erie Reed Park & Lakeside Street Railway through the purchase of the entire capital stock of both companies.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$1,250,000) (\$100).....	.....	.....	\$1,250,000	.....
1st M., (\$200,000) (\$1,000).....	1889 6g. J - J	200,000	Jan. 1, 1919	
gold.....	Int. at Cent. Trust Co., trust, N. Y. City.			
2d M., (\$150,000) (\$1,000).....	1889 6g. J - J	\$150,000	Jan. 1, 1919	
gold.....	Int. at Cent. Trust Co., trust, N. Y. City.			
1st ref. sink fund (\$1,250,000).....	1901 5g. A - O	750,000	April 1, 1941	
000 gold (\$1,000).....	Int. at N. Y. Security & Trust Co., trustee called.....			
	tee, N. Y. City.			

Bonds.—Of the \$350,000 prior lien bonds \$100,000 have been exchanged and deposited with the trustee as additional collateral under the refunding mortgage, thus leaving \$250,000 prior lien bonds in the hands of the public. To retire these a like amount of refunding mortgage bonds is reserved. For extensions and betterments \$250,000 of the new bonds are reserved, and can be issued only under guarded restrictions. The company has deposited with the trustee the entire capital stock of the Erie City Passenger Ry. and the Erie Reed Park & Lakeside St. Ry. Co. A sinking fund of 1 per cent annually begins April 1, 1906, and will be increased to 1½ per cent in 1916.

ROAD.—Operates all the street railways in Erie, and has 29-79 miles of track, mostly 90-lb. girder rails. Has 34 closed and 42 open motor cars and 10 trail cars. Franchises are perpetual, except for 6 miles, which is for 999 years.

ANNUAL REPORT.—For year ending Dec. 31, 1901, gross, \$202,631; net, \$100,760; 1900, gross earnings, \$150,307; other income, \$5,209; total, \$155,516; operating expenses and taxes, \$110,856; 1st income, \$72,660.

OFFICERS.—President, J. S. Casement, Painesville, O.; Secretary and Treas., J. L. Sternberg, Erie. Office, 202 State St., Erie. —V. 72, p. 775.

ERIE RAPID TRANSIT ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on June 21, 1898.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000, \$50.....	.....	.....	\$500,000	.....
1st mtge., \$350,000, {	1901 5g. J-J.	350,000	July 1, 1931	
gold (\$1,000).....	Int. at Colonial Trust Co., Phila., trustee.			

Bonds.—No sinking fund and are not subject to call.

ROAD.—Owns 1½ miles of track from city of Erie to town of North East, which was put in operation on Dec. 1, 1901. Extension of 17 miles to Westfield, N. Y., is proposed.

OFFICERS.—President, Thos. B. Hall; Vice-Pres., W. E. Hayes; Sec. and Treas., T. H. Paist; Supt., A. C. Harrington.

ESCANABA, MICH.

POPULATION IN 1900 WAS 9,549; IN 1890 WAS 6,808;
AND IN 1880 WAS 3,860.

ESCANABA ELECTRIC RY.—

ORGANIZATION, ETC.—A reorganization in 1898 of the Esc. Elec. St. Ry. Owns 7½ miles of track. In 1899 extended to a connection with the "Boo" road. Stock, \$50,000; all paid in. No bonds. Pres. and Man., A. R. Moore; Vice-Pres., O. B. Fuller; Sec., I. C. Jennings; Treas., J. K. Stack.

EVANSVILLE, IND.

POPULATION 1900 WAS 59,007; IN 1890 WAS 50,756;
AND IN 1880 WAS 39,380.

EVANSVILLE ELECTRIC RY.—A trolley road.

ORGANIZATION.—A reorganization in 1901 of the Evansville Street RR., which was sold under foreclosure on April 16, 1901. On March 22, 1901, was granted a 50-year franchise by the city of Evansville, also permission to change certain trackage formerly owned and operated by the Evansville Street RR., and to build considerable new mileage; these changes are now under construction. Owns all the street railway mileage in Evansville.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$500,000) (\$100).....	.....	.....	\$500,000	.....
1st mortgage, \$1,200,000, {	1901 4g. M-N	1,200,000	May 1, 1921	
gold (\$1,000).....	Int. at Merchants' Tr. Co., N. Y., trustee.			

Bonds.—Of the new mortgage bonds, \$1,000,000 were paid over to the old Evansville St. RR. mortgage holders, bond for bond, and the remaining \$200,000 used in extensions and improvements.

ROAD.—Owns 27½ miles of trolley track. Rails 70 and 75 lbs. Westinghouse system.

OFFICERS.—Pres., Jas. V. Parker; Vice-Pres. and Gen. Mgr., H. D. Moran; Treas., C. J. Morris; Sec., Alex. Gilchrist, all of Evansville, Ind. —V. 72, p. 776, 879.

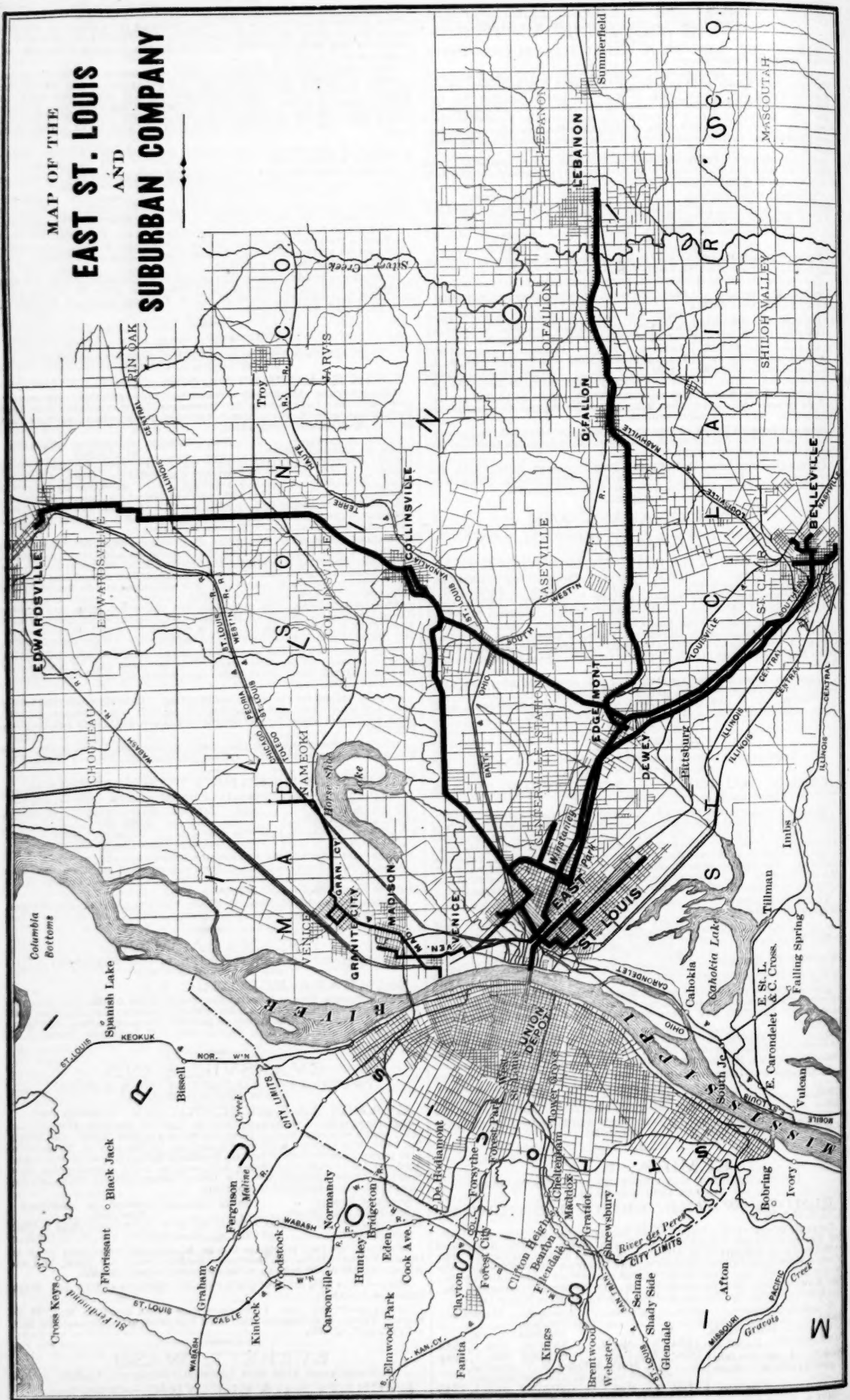
EVERETT, WASH.

POPULATION 1900 WAS 7,838; IN 1902 (Est.), 18,000.

EVERETT RY. & ELECTRIC.—A trolley road.

ORGANIZATION.—Incorporated in Washington on Jan. 23, 1893. Also owns electric light plant. Controlled by Everett Improvement Co.

MAP OF THE
EAST ST. LOUIS
AND
SUBURBAN COMPANY



STOCK & BONDS—
 Stock, \$200,000, \$100..... Date. Interest. Outstanding. Maturity.
 1st mortgage, \$1,000,000..... 1901 5g. A-O 500,000 Apr. 1, 1921
 gold (\$1,000)..... Int. at Manhattan Tr. Co., N.Y., trustee.
 No s. f. and not subject to call.
 ROAD—Operates about 10 miles of track, all in Everett.
 OFFICERS—President and Treasurer, J. T. McCheaney; Secretary,
 Edward C. Mony; Supt., R. P. Stevens.—V. 73, p. 1111.

EXETER, N. H.

POPULATION 1900 WAS 4,922; IN 1890 WAS 4,284;
 AND IN 1880 WAS 3,569.

NEW HAMPSHIRE TRACTION CO.

ORGANIZATION—Incorporated in New Hampshire in 1901 with perpetual charter, and owns and controls the following companies. We give in each case the amount of stock and bonds held by the New Hampshire Traction Co.

	Stock owned.	Bonds owned.
Amesbury & Hampton Street Ry.....	\$100,000	\$50,000
Seabrook & Hampton Beach Street Ry.....	50,000	45,000
Haverhill & Plaistow Street Ry.....	30,000	30,000
Haverhill Plaistow & Newton Street Ry.....	150,000	145,000
Portsmouth & Exeter Street Ry.....	150,000	145,000
Dover Somersworth & Rochester Street Ry.....	300,000	200,000
Exeter Hampton & Amesbury Street Ry.....	275,000	
Hudson Pelham & Salem Street Ry.....	375,000	365,000
Haverhill & Southern New Hampshire Street Ry.....		
Lawrence & Methuen Street Ry.....		
Lowell & Pelham Street Ry.....		
Rockingham County Light & Power Co.....	750,000	600,000
Granite State Land Co.....	250,000	250,000

* These companies being Massachusetts corporations, they cannot issue securities until roads are completed, but entire stock and bonds will be owned by the Traction Co. when issued.

The amounts given in table above are in each case the entire issue, except that \$50,000 Amesbury & Hampton bonds are outstanding in hands of the public and also \$100,000 Dover Somersworth & Rochester bonds and \$225,000 bonds (entire issue) of the Exeter Hampton & Amesbury Street Ry. Franchises of all the constituent companies are perpetual.

STOCK & BONDS—
 Stock \$1,000,000 (\$100)..... Date. Interest. Outstanding. Maturity.
 1st lien, sink'g fund, gold, 1902 4g. J.-J. 8,625,000 July 1, 1942
 \$7,500,000 (\$1,000)..... c' Int. at N.Y. Sec. & Trust Co., N.Y., trustee.
 Bonds.—\$375,000 are reserved to retire the outstanding prior liens; \$500,000 are held for future extensions and improvements at 75% of cost, and only when net earnings for previous year are 1½ times interest charges. A sinking fund of \$40,000 per annum commences May 1, 1910, but bonds cannot be called. Bonds if purchased are to be kept alive and interest accrues to benefit of sinking fund.

The bonds constitute a first lien on all the properties and franchises of the constituent companies, subject only to \$375,000 underlying liens. Although not pledged under the indenture, the stocks of that part of the property which is located in Massachusetts are owned by the New Hampshire Traction Co. and are deposited with the New York Security & Trust Co.

UNDERLYING LIENS.

Exeter Hampton & Amesbury
 1st mortgage, \$225,000, g. 1909 5g J-D \$225,000 June 1, 1919
 (\$1,000), sink fund \$3,000
 per ann. begins 1904 bonds,
 cannot be called..... c'
 Dover Somers. & Rochester
 1st mort., gold, \$300,000
 (\$1,000), c. f. \$5,000, p. a.
 begins 1904; bds. cannot be
 called. Guar. p. & l. by Ex.
 Hamp & Amesbury.
 Ames. & Hamp. 1st M.'s gold
 s. f., (\$1,000, p. a. begins '04)..... 5g. \$50,000 Oct. 1, 1919

Bonds—Of the \$300,000 of the Dover Somersworth & Rochester bonds, all issued, \$200,000 are owned by the New Hampshire Traction Company.

ROAD—Companies controlled comprise about 135 miles of track and several pleasure resorts. Also does electric lighting and gas business. Population served, 300,000.

OFFICERS—President, Chas. S. Fairchild, New York; Secretary, F. P. Royce, Treasurer, Henry A. Tenney, New York; Clerk, S. W. Emory; Manager, Howard Abel.

FISHKILL-ON-THE-HUDSON, N. Y.

POPULATION 1900 WAS 3,673; IN 1890 WAS 3,617,
 AND IN 1880 WAS 2,503.

CITIZENS' RAILROAD, LIGHT & POWER—

A trolley road.

ORGANIZATION—On Feb. 1, 1902, the Citizens' St. Ry. and the Carroll Electric Co. were consolidated under the above title.

Stock, \$175,000, par \$100, \$175,000
 Cit. RR, Light & Power
 1st mtge. 5g, \$100,000 65,000
 Cit. St. Ry. 1st M. 6g, A-A-O 75,000
 (Due 1912, optional after 1907.)
 Leased Line—
 Fishkill Elec. 1st M., 6g, \$40,000
 of 1895, due 1915, J & J
 Fishkill stock (\$50,000) to re-
 ceive same div. as Citizens' St. Ry.
 Bonds—Of the \$100,000 new mtge. of the Citizens' RR., Light & Power \$65,000 was used to pay for the Carroll Electric Co.; the balance is reserved for increase of power plant.

ROAD—Owns 3 miles of single and 25 miles of second track. Leases Fishkill Electric Ry., 4 miles; total, 74 miles.

OFFICERS—Pres., J. T. Smith, Fishkill-on-Hudson; Sec., S. K. Phillips, Matteawan; Treas., W. H. Southard, Matteawan.

FITCHBURG, MASS.

POPULATION 1900 WAS 31,531; IN 1890 WAS 22,037;
 AND IN 1880 WAS 12,420.

FITCHBURG & LEOMINSTER STREET RY.

ORGANIZATION—Road extends to Leominster and Lunenburg.

STOCK, BONDS ETC.—
 Stock, \$2,500,000, par (\$100)..... Date. Rate. Outstanding. Maturity.
 1st mtge. (\$500 c., \$150,000)..... 1897 5 A-O 150,000 Apr. 1, 1917
 Int. at 1st Nat. Bank, Boston.
 Consolidated M., \$350,000..... 1901 4½ F-A 150,000 Feb. 1, 1921
 (\$1,000)..... Int. at Boston Safe Dep. & Tr. Co., Trustee.
 Bonds—Of the new consol. mtge., \$150,000 are reserved to retire the 1st mtge. at maturity and \$50,000 are retained for future improvements, etc.

DIVIDENDS—In year 1894-95, 8 p. c.; in 1895-96, 8 p. c.; in 1896-97, 8 p. c.; in 1897-98, 8 p. c.; in 1898-99, 8 p. c.; 1899-1900, 8 p. c.; 1900-1901, 8 p. c.

ROAD—Owns 28.69 miles of track, including 1.67 miles of dings.

EARNINGS—For years ending Sept. 30:

	1901.	1900.
Gross.....	\$179,395	\$167,452
Dividends paid.....	\$28,000	\$20,000
Net.....	55,172	54,240
Int., taxes, etc.....	24,681	26,016
Bal., sur. for year.....	2,491	8,224

OFFICERS—President, H. A. Willis; Vice-President, H. I. Wallace; Clerk and Counsel, C. F. Baker; Treasurer, R. N. Wallis; Supt. and Purch. Agt., W. W. Sargent, all of Fitchburg.—V. 70, p. 1249; V. 72, p. 87.

FOND DU LAC, WIS.

POPULATION 1900 WAS 15,110; IN 1890 WAS 12,024,
 AND IN 1880 WAS 13,094.

FOND DU LAC STREET RY. & LIGHT.

ORGANIZATION—Controls lines in city and county of Fond du Lac; also operates an electric-lighting and gas plant. Has acquired the property and franchises of the Gas Light Company of Fond du Lac.

STOCK & BONDS—
 Stock, \$150,000..... Date. Interest. Outstanding. Maturity.
 1st mtge. \$250,000..... 1899 5g. J.-J. 250,000 July 1, 1924
 \$500, gold..... c' Int. at Cole Savings Bank, Fond du Lac, Wis.

Bonds—Sinking Fund.—\$5,000 is payable yearly beginning Aug. 1, 1910. Wisconsin Trust Co., Milwaukee, is trustee.

ROAD—Length of road 64 miles.

EARNINGS—For year ending Dec. 31, 1901: Gross, from railway, \$34,621; from lighting, etc., \$36,178; total, \$70,799; total operating expenses, \$50,881; interest, \$11,771; balance, surplus, \$8,147.

OFFICERS—President and Gen. Man., T. F. Grover; Secretary and Treasurer, Wm. E. Cole.

FORT SCOTT, KAN.

POPULATION IN 1900 10,322; IN 1890, 11,946,
 AND IN 1880, 5,372.

FORT SCOTT CONSOLIDATED SUPPLY CO.

ORGANIZATION—This company is a consolidation of the Citizens' Street Ry., the Fort Scott Steam Heating Co. and the Fort Scott Electric Light & Power Co. Began operations Jan. 2, 1901. Has also acquired the Fort Scott Light & Fuel Co.

STOCK & BONDS—
 Stock, \$250,000..... Date. Interest. Outstanding. Maturity.
 Con. 1st M., \$200,000..... 1901 5g. J.-J. 200,000 Jan. 1, 1931
 \$500, gold, c'..... Interest at Morton Trust Co., N. Y., trustee.

Bonds—The whole issue of bonds can be called at par on Jan. 1, 1907. Sinking fund becomes operative Jan. 1, 1907. The mortgage covers railway, electric light, steam heat and gas properties.

ROAD—Owns and operates 9 miles of track.

OFFICERS—President, Grant Hornaday; Vice-Pres., C. F. Martin; Secretary, F. A. Hornaday; Treasurer, F. D. Martin.—V. 72, p. 87, 872.

FORT SMITH, ARK.

POPULATION 1900 WAS 11,587; IN 1890 WAS 11,311;
 AND IN 1880 WAS 3,099.

FT. SMITH TRACTION, LIGHT & POWER—

ORGANIZATION—Incorporated in November, 1898, to take over the Fort Smith Street Ry. (8.44 miles of track on 7½ miles of street) and transform it into an electric system to be operated in conjunction with an electric light plant. Up to July, 1901, 6 miles had been converted.

STOCK & BONDS—
 Stock, \$200,000 (\$100)..... Date. Rate. Outstanding. Maturity.
 Bonds (\$200,000) (\$1,000)..... 1898 6g. J-J 155,500 Nov. 28, 1929
 gold..... c' Int. at Miss. Val. Tr. Co., St. L., trustee.

Bonds—Whole issue can be called for payment in 1919, at par, upon 30 days' notice.

EARNINGS—Year ending July 1, 1900, gross, \$29,724; net, \$16,374.

OFFICERS—President, Samuel McLoud; Vice-President, Chas. H. Smith; Treasurer, J. E. Foster; Secretary, A. N. Sicard.

FORT WAYNE, IND.

POPULATION 1900 WAS 45,115; IN 1890 WAS 35,393;
 AND IN 1880 WAS 26,880.

FT. WAYNE TRACTION—

ORGANIZATION—Organized in October, 1899, as successor by purchase of the Ft. Wayne Consolidated, which included the old Fort Wayne Electric Ry., the Citizens' Street Ry., the Fort Wayne Street Ry. and the O. L. Centlivre Street Ry. Franchise said to be perpetual. Embraces all lines in Fort Wayne.

STOCK & BONDS—
 Stock (\$1,000,000) com. (\$100)..... Date. Int. Outstanding. Maturity.
 \$1,000,000 pref. (\$100)..... 1899 4g. A-O 1,000,000
 Mortgage (\$1,500,000)..... 1899 4g. A-O 1,250,000 1929
 Gold (\$1,000) c'..... Int. at Guar. Trust Co., Cleveland, Trust

ROAD—Operates 81 miles of trolley track.
 President, H. P. Eells; Vice-President, E. H. Bourne; Sec. and Treas., H. P. McIntosh; all of Cleveland, Ohio; Mangr. A. L. Scott, Ft. Wayne.
 V. 61, p. 968, 1107; V. 63, p. 458; V. 67, p. 125; V. 69, p. 180, 695, 955, 1081.

FORT WORTH, TEX.

POPULATION 1900 26,698; IN 1890 WAS 23,076;
 AND IN 1880 WAS 6,663.

NORTHERN TEXAS TRACTION CO.—A trolley road.

ORGANIZATION—This was formerly the Fort Worth Street Ry. Co., chartered by the Texas Legislature in 1876, for 99 years. In 1901 application for amendment to charter was granted, changing its name to the Northern Texas Traction Co. The Traction Co. then purchased the City Ry., and in 1901 obtained legislative permission to extend its road from Fort Worth to Dallas, a distance of 33 miles. In 1903 purchased the Dallas & Oak Cliff Electric Ry. and redeemed the company's bonds.

STOCK & BONDS—
 Stock, \$2,500,000 (\$100)..... Date. Interest. Outstanding. Maturity.
 1st mortgage, \$2,500,000..... 1902 5g. J.-J. \$2,000,000
 (\$1,000) g., c'..... Trustee not selected.

The new bonds will be issued during 1902; \$500,000 will be held in the treasury for future extensions. All underlying bonds will be canceled.

ROAD AND EQUIPMENT.—Owns 32 miles in Fort Worth and a line of 33 miles from Fort Worth to Dallas, which was put in operation in June, 1902. Total track, 65 miles. All tracks in Ft. Worth are being re-laid with 56, 60, 65 and 70-lb. rails. For interurban use, 70-lb. rail, standard gauge.

OFFICERS—President, George T. Bishop, Cleveland; 1st Vice-Prest., John Sherwin, Cleveland; 2d Vice-Prest. & Gen. Mgr., F. M. Haines, Fort Worth; Sec. and Treas., George F. McKay, Cleveland; Asst. Sec. and Treas., C. A. Taylor, Ft. Worth.—V. 73, p. 32; V. 74, p. 95, 528.

GLENWOOD & POLYTECHNIC COLLEGE STREET RAILWAY.

On March 4, 1902, this property was purchased at receiver's sale by Frank H. Ginn, of Cleveland, O., for \$55,000. A general reorganization is expected.

REORGANIZATION, ETC.—The company had a 5-year lease of the Fort Worth & Arlington Heights Street Ry., and later was reported to have purchased the same. Stock, \$200,000; bonds, \$150,000.

ROAD—Owns road 6 miles long; leased line, 6½ miles; total, 12½ miles.—V. 73, p. 1160; V. 74, p. 151, 577.

FRAMINGHAM, MASS.

POPULATION 1900 WAS 11,302; IN 1890 WAS 9,239; AND IN 1880 WAS 6,235.

FRAMINGHAM UNION STREET RY.

ORGANIZATION—Incorporated in 1887. Control of this road, together with the Marlborough Street Ry. and the Framingham Southboro & Marlboro Street Ry., has been purchased by a syndicate headed by Jas. F. Shaw & Co., Boston; for particulars see Marlborough Street Ry.

STOCK & BONDS—

	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100.)	\$60,000		\$30,000	1901, 5 p. c.
1st mortgage, currency	1889	5 J-J	47,000	July 1, 1909
Not subject to call. Interest at International Trust Co., Boston.				
Lns, etc. pay. (net)	Sep. 30, 1901		58,710	

DIVIDENDS—In 1901, 5 per cent.

ROAD—Operates main track 6.36 miles; sidings 0.48 of a mile.

EARNINGS—For years ending Sept. 30 earnings have been as follows:

Yr. to Sept. 30—	1901.	1901.	1901.
Gross earnings	\$36,596	\$35,794	Int. taxes, etc.
Net	14,510	14,784	Bal. surplus
			Dividends—(5%)
			1,500

OFFICERS—President, James F. Shaw, Boston; Secretary and Treasurer, Geo. A. Butman, 8 Congress Street, Boston; Supt., A. C. Ralph, South Framingham.—V. 68, p. 1181; V. 69, p. 955.

FRANKFORT, KY.

POPULATION 1900 WAS 9,487; IN 1890 WAS 7,892; AND IN 1880 WAS 6,958.

FRANKFORT & SUBURBAN RY.—A trolley road.

ORGANIZATION—Incorporated June 16, 1897. Successor to Capital Ry. sold in foreclosure for \$10,000. Owns 7½ miles of track, which has been equipped with modern improvements since purchase by new company. Stock, \$10,000; bonds authorized, \$40,000; issued, \$30,000.

OFFICERS—President, Charles R. Crain, Springfield, O.; Secy., Treas. and Gen. Man., John T. Buckley, Frankfort, Ky.—V. 64, p. 422, 1180.

FRANKLIN, PA.

POPULATION IN 1900 WAS 7,317; IN 1890 WAS 6,221; AND IN 1880 WAS 5,016.

Population served is estimated at 30,000.

VENANGO POWER & TRACTION CO.—

ORGANIZATION—Incorporated in New Jersey and is a consolidation of all the electric railways in Venango County, Pa., viz., the Citizens' Traction Co., Oil City Street Ry. Co., Oil City Ry. & Franklin Ry., Citizens' Light & Power Co., Franklin Electric Ry. and Station Ry. Co. Furnishes lights to the towns along its line.

STOCK & BONDS—

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100.)			\$1,000,000	
1st mortgage, \$1,000,000, 7 1901	5 g. J-J	1,000,000	July 1, 1901	
gold (\$1,000.)				
Int. at Colonial Trust Co., N. Y., Trustee.				

Bonds—All bonds of constituent companies are pledged as security for new mortgage. Bonds are subject to call on any interest date prior to 1911 on 30 days notice at 115 and interest and thereafter at 105 and interest.

ROAD—Operates 32 miles of track in and between Oil City, Franklin, Rousseville, Siverly Boro, Reno, West End Boro and Safe Boro. 65-lb. T and girder rail. Standard gauge. Extensions of 3 miles are proposed. Company also owns Monark Park. Has 45 passenger, 9 construction cars.

OFFICERS—President & Manager, Daniel J. Geary; Vice President, Wm. Haasom; Secretary and Treasurer, Wm. E. Filson.

FREDERICK, MARYLAND.

POPULATION IN 1900 WAS 9,296; IN 1890 WAS 8,193; AND IN 1880 WAS 5,659.

FREDERICK & MIDDLETOWN ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Commenced operation in fall of 1896. The company in August, 1901, leased the Myersville & Catoctin Electric Ry. for 10 years from Feb. 1, 1904, on which date the old lease will expire. For terms of lease see V. 73, p. 287.

STOCK & BONDS—

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000			\$44,000	
1st mortgage, \$70,000, 1897	5 g. J-J	70,000	Jan. 1, 1917	
gold (\$1,000.)				
Int. at Maryland Trust Co., Baltimore, Trustee.				
Bonds are subject to call at par on and after Jan. 1, 1907.				

ROAD—Frederick to Middletown, 9 miles; which, with the lease of the Catoctin & Myersville Electric, Myersville to Middletown, 5½ miles, constructed in 1896, makes a total of 14½ miles operated. President and General Manager, Geo. W. Smith; Vice-President, D. E. Kefauver.—V. 73, p. 287.

FREDONIA, N. Y.

POPULATION IN 1900 WAS 4,127; IN 1890 WAS 3,399; AND IN 1880 WAS 2,692.

DUNKIRK & FREDONIA RAILROAD

ORGANIZATION—Chartered April 21, 1864. Company is also engaged in electric lighting and steam heating, the expenses of these departments being included in the railroad operating expenses and the receipts are shown in other income. In June, 1897, purchased Fredonia gas plant (capital stock \$40,000) and has since operated it.

STOCK—\$150,000; par \$100; stock sold, \$136,410. **EARNINGS**—Year ending June 30:

	1901.	1900.
1st mort. 5 g. J. & J.	40,000	Gross
Due July 1, 1911		Net
2d mort. 5 g. J. & J.	21,000	Other income
Due July 1, 1911		Int. and taxes
Blue pay 'till Oct. 30, 1901	39,500	Dividends

* This includes a stock dividend of four per cent.

† This includes a stock dividend of one per cent.

ROAD—Owns 3¼ miles of single and one-fifth miles of second track. DIVIDEND OF 10 per cent in stock was declared in July, 1901, surplus earnings having been applied to reconstruction.

OFFICERS—President, Frank May, Dunkirk, N. Y.; Secretary-Treasurer and Manager, Milton M. Fenner, Fredonia.

GAINESVILLE, GA.

POPULATION 1900 WAS 4,382; IN 1890 WAS 3,202; AND IN 1880 WAS 1,919.

GAINESVILLE & DAHLONEGA ELECTRIC RY.—A trolley road.

ORGANIZATION—Incorporated in June, 1901. To be operated with electricity from a water power plant on the Chattahoochee River near Gainesville.

STOCK & BONDS—

	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000, \$100.			\$100,000	
1st mort., \$750,000, 1901	5 g. M-S	None	Sept. 1, 1941	
(\$1,000.) gold				
Int. at Knickerbocker Trust Co., N. Y., Trustee.				

Bonds—No sinking fund and bonds cannot be called.

ROAD—Is to run between Gainesville and Dahlonega, a distance of 27 miles, with a branch of 7 miles in Gainesville and to cotton mills, a total of 34 miles. Is now under construction and is expected to be completed early in 1903.

OFFICERS—President, W. W. Murray; Vice-Pres., W. A. Chartres; Sec. and Treas., J. F. Moore, Dahlonega.—V. 73, p. 615.

GALESBURG, ILL.

POPULATION 1900 WAS 18,607; IN 1890 WAS 15,264; AND IN 1880 WAS 11,437.

GALESBURG ELECTRIC MOTOR & POWER—A trolley road.

ORGANIZATION—Charter extended Dec. 29, 1899, for 20 years. Is a consolidation of the College City Street Ry. and the Galesburg Street Car companies.

STOCK & BONDS—

	Date.	Interest.	Outstanding.	Maturity.
Stock (\$210,000), par \$100.			\$210,000	
1st M. (\$125,000)	1892	M-S	110,000	1902
Subject to call at 105 after Sept. 1, 1897. Trustee, Nor. Trust Co., Chic.				

The company pays for improvements out of earnings. In 1899 retired \$10,000 of the 1st mortgage bonds and \$5,000 since.

ROAD—Owns 16 miles of track laid with 60-lb. T rails, in Galesburg, Ill., extending also to East Galesburg and Knoxville; also three extensions aggregating 4 miles built and put in operation in 1900. Total 20 miles. Operates 30 cars.

OFFICERS—President and General Manager, Fred. Seacord; Vice-President, R. Chappell; Secretary and Treasurer, Loren Stevens.

GALION, OHIO.

POPULATION 1900 WAS 7,982; IN 1890 WAS 6,326; AND IN 1880 WAS 5,635.

OHIO CENTRAL TRACTION CO.—A trolley road

ORGANIZATION—Incorporated in 1898 under laws of Ohio. In 1902 was acquired by the Pomeroy-Mandelbaum Syndicate of Cleveland.

STOCK AND BONDS—

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$225,000 (\$100.)			\$225,000	
1st mort., \$200,000, gold, 1899	5 g. J-D	175,000	June 1, 1919	
(\$1,000.) c. no s. f.				
Int. at New Haven Trust Co., Trustee.				

ROAD ETC.—Owns and operates 12.4-10 miles of road from Galion to Bucyrus, laid with 60-lb. T rails. The company also own and operate Secaucum Park, containing a theatre, pavilion, bowling alleys, museum, &c. Motors, trailers and cars, 11.

OFFICERS—President, F. T. Pomeroy; Secretary and Treasurer, L. M. Wolf; General Manager, J. H. Merrill. General offices, 212 Garfield Building, Cleveland, O.

GALVESTON, TEX.

POPULATION 1900 WAS 37,789; IN 1890 WAS 29,084; AND IN 1880 WAS 22,248.

GALVESTON CITY RAILWAY—A trolley road.

ORGANIZATION—Incorporated in Texas in 1900. Dec. 18, 1900, took over the property of the old Galveston City Railroad, sold at foreclosure, and of the Gulf City Street Ry. & Real Estate Co. Guaranty Trust Company of New York is interested. Road has been re-built and improved. In Sept., 1901, work was begun on a new power house, costing \$165,000, which was put in operation in Feb., 1902.

STOCK & BONDS—

	Date.	Interest.	Outstanding.	Maturity.
Stock, common			\$400,000	
do preferred			400,000	
1st mortgage, \$600,000, 1900	5 g. J-J	600,000	Jan. 1, 1941	
gold, \$1,000				
Int. at Guaranty Trust Co., N. Y., trustee.				

* Mortgage was issued Dec. 18, 1900.

ROAD—Embraces 36 miles of track.

EARNINGS—For years ending Dec. 31:

Yr. end. Dec. 31.	1901.	1900.	1901.	1900.
Gross earnings	\$123,401	\$171,993	Damages, etc.	\$3,697
Net over taxes	34,643	45,520	Approx. surp.	30,956
Interest charges, \$30,000.				

OFFICERS—President and Gen'l Manager, Major R. B. Raer—V. 65, p. 728, 824; V. 68, p. 618; V. 69, p. 541, 1345; V. 70, p. 280; V. 71, p. 287, 983, 1269, 1311; V. 72, p. 87.

GARDNER, MASS.

POPULATION 1900 WAS 10,813; IN 1890 WAS 8,424 AND IN 1880 WAS 4,968.

GARDNER WESTMINSTER & FITCHBURG STREET RY.—In December, 1899, absorbed the Gardner Electric Street Ry.; population served 40,000.

STOCK & BONDS—

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$185,000 (\$100.)			\$185,000	
1st mortgage (\$1,000), 1900	5 g. F. A.	150,000	Feb. 1, 1920	
\$150,000, g.				
Int. at Mercantile Trust Co., Boston, trustee.				

ROAD—Owns 12 miles of main track from Gardner, through South Gardner and Westminster to Fitchburg, where connection is made with the Fitchburg & Leominster Street Ry.; also constructed a branch line to Wachusett Lake, which was opened for traffic on May 26, 1900, but is operated as a summer branch only. Total, 16 miles.

EARNINGS—For year ending Sept. 30, 1901, gross, \$54,137; net, \$10,259; charges, \$14,453; deficit, \$4,194.

OFFICERS—President, Frederick S. Coolidge, Fitchburg; Vice-Pres., E. F. Blodgett, Leominster; Sec'y, Treas. and Gen. Counsel, James A. Stiles, Gardner; Supt., F. Leavitt, Gardner.—V. 69, p. 1247.

GENEVA, N. Y.

POPULATION 1900 WAS 10,433; IN 1890 WAS 7,557;
AND IN 1880 WAS 5,878.

GENEVA WATERLOO SENECA FALLS & CAYUGA LAKE TRACTION—Trolley.

ORGANIZATION—Chartered March, 1895, as a consolidation of the Geneva & Waterloo and other companies. The new company owns the Cayuga Lake Park property of 50 acres.—V. 60, p. 562.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Com. stock, par. \$100.....				\$350,000	
Pref. stock, \$100,000.....				99,500	
1st M., (\$500 & \$1,000) g. o.	1895 4 g. A-O			436,500	Apr. 1, 1920

Interest at West End Trust Co., Phila., trustees.

Bonds—In Jan., 1902, \$63,500 of bonds were annulled. Interest on bonds was formerly 6 per cent, but in 1900 rate was reduced, by consent of bondholders, to 4 per cent.

ROAD—The road extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls, 17 miles; sidings, $\frac{3}{4}$ miles. Rails 70-lb. girder and 60-lb. T. Track standard gauge. Operates 22 cars.

EARNINGS—For fiscal years ending June 30:

Year.	Gross.	Net.	Income.	Int.	Taxes.	Exp's.	Bal., def.
1901.....	\$63,576	\$25,888	\$336	\$26.35	\$2,741	\$.....	\$3,152
1900.....	60,370	28,787	1,747	26,341	2,538	3,044	1,389
1899.....	59,856	27,103	1,983	26,266	2,381	4,207	3,788

President, Isaac M. Thomas, Wilkesbarre, Pa.; Secretary and Treasurer, W. C. Gray, Seneca Falls; Supt., Howard Gray, Waterloo.—V. 60, p. 562.

GEORGETOWN, MASS.

POPULATION 1900 WAS 1,900; IN 1890 WAS 2,117;
AND IN 1880 WAS 2,231.

GEORGETOWN ROWLEY & IPSWICH ST. RY.—A trolley road.

ORGANIZATION—Incorporated in Jan., 1899, and is controlled by the same interests which own the Haverhill Georgetown & Danvers St. Ry. Estimated population of district served 25,000.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$180,000, \$100.....			\$180,000	6% in '99-1900
1st mtge., (\$1,000).....	1900 5 g. J-D		180,000	June 1, 1920
180,000, gold.....	Int. at Mercantile Tr. Co., Boston, Trustees.			

ROAD—Owns and operates 18 miles of track from Georgetown through Rowley to Ipswich, where connection is made with Lynn & Boston RR. Rails 60-lb. T. Owns 20 cars and 34 electric motors. Possesses power house from which Georgetown Haverhill & Danvers St. Ry. is also operated. In Feb., 1901, a disastrous fire destroyed all the cars.

EARNINGS—For year ending Sept. 30, 1901: Gross, \$37,992; net, \$13,022; charges, \$14,994; deficit, \$1,912.

OFFICERS—President, S. Porter Gardner, Haverhill, Mass.; Vice Pres., A. D. Vesey, Haverhill; Secretary, E. B. Fuller, Haverhill; Treasurer, George F. Marshall, 53 State St., Boston.—V. 71, p. 135, 341.

HAVERHILL GEORGETOWN & DANVERS ST. RY.—A trolley road.

ORGANIZATION—Incorporated in 1895.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$60,000.....			\$60,000	6% in 1900-01
1st mortgage.....	1899 5		35,000	Mo. 1, 1919

ROAD—Owns and operates 6.35 miles of track in Haverhill, Groveland and Georgetown.

EARNINGS—Years ending Sept. 30: In 1901, gross, \$27,002; net, \$9,024; charges, \$4,863; dividends, \$3,600; surplus, \$561.

OFFICERS—President, S. Porter Gardner, Haverhill, Mass.; Treas., Geo. F. Marshall, 53 State St., Boston; Secretary, Edmund B. Fuller, Haverhill.

GIRARDVILLE, PA.

SCHUYLKILL TRACTION CO.—A trolley road.

The Schuylkill Traction Co. is the only electric road in the boroughs of Shenandoah, population 20,321; Mahanoy City, 13,504; Ashland, 6,438; Gilberton, 4,372; Girardville, 3,656. Population tributary to this company's lines is 200,000.

ORGANIZATION—Chartered Sept. 26, 1892, in perpetuity, under the Motor Traction Act of March 22, 1897. Road opened June 1, 1893. On Jan. 6, 1893, leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Railway. On Oct. 5, 1893, leased for 999 years the Ashland Locustdale & Centralia Elect. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27, 1900, leased for 999 years the Lakeside Railway, which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24, 1901, leased the Shenandoah & Pottsville Street Ry. for 999 years (incorporated Aug. 1, 1900, from Pottsville to Shenandoah, 13 miles, and bought all its capital stock. The Lakeside and Shenandoah & Pottsville stock are pledged under consol. mort.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stk., \$1,500,000, com.				\$1,500,000	
mon, \$100.....					
\$500,000 (\$100) p. l.				500,000	
5% non-cum.....					

1st M. (\$500,000), g. o. 22 1/2 1893 5 g. A-O 500,000 Apr. 1, 1943

Interest is paid at Equitable Trust Co., Phila., Trustees. Bonds may be purchased for sinking fund at 105

1st M. Lakeside Ry., g., \$150,000, guar. by Schuylkill Trac. 5 1/2 1893 4 g. M-N \$150,000 Nov. 1, 1923

New con. M. \$2,000, 1901 4 1/2 g. J-J 50,000 July 1, 1951

000, \$1,000, gold, e. Interest at Fidelity Trust Co., Phila., Trustees.

Bonds.—The new mortgage is given to retire all outstanding bonds and to provide for improvements, extensions and any purchase of existing properties. Of the \$59,000 outstanding, \$18,000 are held in the treasury. Bonds are subject to call at any time at 105 and interest. Sinking Fund of 1 per cent of bonds outstanding becomes operative on Aug. 1, 1907.

ROAD—Schuylkill Traction Division 22 1/2 miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah and the other branch to Maizeville, Gilberton and Mahanoy City. Lakeside division, 5 1/2 miles. Extensions of 43 miles proposed and charters obtained, of which 4 miles completed during the spring of 1901. Extensive improvements were made in 1901. Operates 55 cars.

ANNUAL REPORT—Fiscal year now ends Dec. 31. For 1901, gross, \$208,258; net after expenses, etc., \$66,624; surplus above charges, \$23,337.

OFFICERS—Pres., Clarke Merchant, Phila.; Vice-Pres., Powell Evans, Phila.; Sec. and Treas., J. A. McKee, Phila.; Supt., V. F. Ungor, Girardville, Pa.—V. 71, p. 84, 288; V. 72, p. 242, 284, 582, 676.

GLENS FALLS, N. Y.

POPULATION 1900 WAS 12,613; IN 1890 WAS 9,509;
AND IN 1880 WAS 4,900.

HUDSON VALLEY RAILWAY.—A trolley road.

ORGANIZATION—Incorporated Aug. 15, 1901, by the Powers-Colvin syndicate as a consolidation of the Glens Falls Sandy Hill & Fort Edward Street Ry., Warren Co. Ry., Stillwater & Mechanicville St. Ry., Greenwich & Schuylerville Electric RR., Saratoga Traction Co. and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new company. See CHRONICLE, V. 73, p. 391. Has contract with the United Traction Co. giving it permission to run cars over their tracks into the cities of Albany and Troy. Carries freight as well as passengers.

ROAD.—Main line extends from Albany and Troy northward along the Hudson through the villages and towns of Waterford, Mechanicville, Stillwater, Schuylerville, Greenwich, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga division, which branches off from the main line at Mechanicville, provides a line from Albany and Troy to Round Lake, Ballston and Saratoga. Total main track about 103 miles, of which 8 1/2 miles is over private right of way. Rails 60 and 70 lb. T. Operates 130 cars. Company owns Kayderosa Park, at Saratoga Lake; Ondawa Park, between Greenwich and Schuylerville; Fort William Henry Park and the new Fort William Henry Hotel at Lake George.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk., \$3,000,000, par \$100.....			\$2,625,000	
New Consol Mortgage, \$4,000,000 (\$1,000) g. o.	1901 5 g. J-J		see text.	1951
	Int. at Merchants' Tr. Co., N. Y., Trustees.			
	May be called at 110 & int. on any int. date.			

Underlying Liens—

G. F. S. H. & F. E. 1st M. (no op.) (\$500 & \$1,000) g. o. 1891 6 J-J 100,000 July 1, 1911

do. 2d M. (\$500) g. o. 1893 6 J-J 50,000 July 1, 1913

do. 3d M. (\$150,000) 1901 6 A-O 150,000 Apr. 1, 1921

Still. & Mech. 1st M. 1893 6 A-O 47,500 Apr. 1, 1913

do. 2d mtge. cons. 1898 6 A-O 202,500 Apr. 1, 1913

\$250,000.....

Sar. Traction 1st mort. 1899 5 g. J-J 300,000 July 1, 1929

Green. & Schuyl. 1st M. 1899 5 g. J-J 500,000 July 1, 1929

g. (\$1,000) \$500,000..... May be called at any time.

Warren Co. 1st mortgage 1901 5 g. J-J 400,000 Apr. 1, 1931

\$600,000..... May be called at any time at 105 and int.

Bonds.—Of the \$4,000,000 mortgage of 1901, \$1,000,000 is set aside for future requirements; the present issue is \$3,000,000, of which \$1,750,000 will go to retire the prior liens enumerated above—\$1,050,000 of such prior liens being subject to call.

OFFICERS—Chairman E. X. Com., J. A. Powers, Waterford, N. Y., President, A. B. Colvin, Glens Falls; Vice-President, Geo. E. Green, Binghamton; Treasurer, F. L. Cowles, Glens Falls; Secretary, Thos. O'Connor, Waterford.—V. 73, p. 391, 899, 1061, 1160, 1207, 1356.

GLOVERSVILLE, N. Y.

CAYADUTTA ELECTRIC RAILROAD—JOHNSTOWN GLOVERSVILLE & KINGSBORO RR.

Both these roads are leased to the Pouda Johnstown & Gloverville (steam) Railroad Co. See INVESTORS' SUPPLEMENT.

GRAND RAPIDS, MICH.

POPULATION IN 1900 WAS 87,565; IN 1890 WAS 60,278;
AND IN 1880 WAS 32,016.

GRAND RAPIDS RY.—A trolley road.

ORGANIZATION, ETC.—In April, 1900, was incorporated as a successor company to the Consolidated Street Ry. and the North Park St. Ry., and owns all the street railway properties of Grand Rapids and vicinity.—V. 70, p. 1149. Franchises expire in 1919, in 1920 and in 1921.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., \$2,000,000 (\$100).....			\$2,000,000	
Pref., \$2,000,000 cum. 5 1,500,000				May, '02, 1 1/4 %
p. c. (\$100).....				
Gr. Rap. Ry. Co. 1st M. 1900 5 g. J-D 2,500,000				June 1, '16
\$3,500,000, gold, \$1,000.....				Int. at N. Y. security & Tr. Co., Trustees.

Bonds, Etc.—Of the new mtge. for \$3,500,000, \$1,000,000 is reserved for permanent additions and improvements, and can only be issued for 85 per cent of the cost, and only "when the net earnings of the company for the preceding year are equal to, or exceed, double the interest charge on the total amount of bonds outstanding, including those to be issued." Sinking fund becomes operative on Oct. 1, 1905, payable 1 per cent of bonds out up to Oct. 1, 1910, then 2 per cent up to 1915. (See V. 70, p. 1149.) Bonds cannot be called. Bonds are listed on New York Stock Exchange.

Dividends—Dividends on preferred stock are cumulative and 1 1/4 p. c. has been regularly paid up to and including May, 1902.

ROAD—Owns and operates 52.75 miles of track. Equipment, 70 motor cars, 71 open cars and 38 trail cars.

EARNINGS—The earnings of the property for the years ending Dec. 31 are as follows, the interest shown being the present fixed charge.

Year.	Gross.	Net.	Interest.	Surplus.
1901.....	\$533,508	\$307,879	\$195,000	\$112,879
1900.....	506,705	218,339	195,000	93,229
1899.....	444,580	218,181		

OFFICERS—President, Clarence M. Clark, Philadelphia; Vice Pres., Lester J. Hodge, Grand Rapids; 2d Vice Pres. and Gen. Man., G. Stuart Johnson; Secretary and Treasurer, H. S. Hancock Jr.; Asst. Sec., C. Ford Stevens, Philadelphia.—V. 67, p. 319; V. 70, p. 583, 739, 841, 1048, 1149; V. 72, p. 183, 438.

GRAND RAPIDS GRAND HAVEN & MUSKOGON RY.—Electric road. Third rail system.

This is one of the properties owned by the Hawks-Angus syndicate, which controls the Detroit Ypsilanti Ann Arbor & Jackson Ry. and the Lansing City Electric Ry.

ORGANIZATION.—Incorporated early in 1900 to build an electric road connecting the three cities named in the title, a total distance of 45 miles. The road was completed and put in operation on Feb. 1, 1902. Population served about 155,000. In June, 1901, \$1,250,000 of the bonds was sold by the Security Investment Co. of Pittsburg in conjunction with a large number of other houses.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,250,000.....			\$1,200,000	
1st mort., \$1,500,000.....	1901 5 g. J-J		1,250,000	July 1, 1928
(\$1,000), gold, ... e.	Standard Trust Co., New York, Trustees.			

Bonds.—The \$250,000 remaining bonds can only be issued from time to time for acquisitions, betterments, etc. The interest on outstanding bonds is guaranteed for 5 years by the Security Investment Co.

ROAD—Connects Muskegon with Grand Rapids and Grand Haven. Total track, 45 miles. Extensions to Lansing and Jackson are proposed.

OFFICERS—President, James D. Hawks; Vice Pres., T. F. Carroll; Sec., Wallace Franklin, Detroit; Auditor, Kirk Lathrop.—V. 71, p. 437, 1218; V. 72, p. 1157.

GRAND RAPIDS HOLLAND & LAKE MICHIGAN.—Under construction. See V. 71, p. 602; V. 74, p. 477, 528, 629, 728.

GREAT FALLS, MON.

POPULATION 1900 WAS 14,930; IN 1890 WAS 3,979.

GREAT FALLS STREET RY.—A trolley road.

ORGANIZATION—On June 1, 1902, was still in the hands of W. D. Dickinson as receiver.

STOCK & BONDS.—Miles. Date. Interest. Outstanding. Maturity.
Stock, \$200,000, par \$25 1891 6 g J-D \$100,000
M. for \$500,000 gold 1891 6 g J-D 248,500 June 1, 1905
Mortgage trustee, Massachusetts Trust Co., Boston.
ROAD—Operates 8½ miles of track and 8½ miles of road.

GREEN BAY, WIS.

POPULATION 1900 WAS 18,684; IN 1890 WAS 9,069;
AND IN 1880 WAS 7,464.

FOX RIVER ELECTRIC RAILWAY & POWER.—Trolley.

This is a reorganization of the Fox River Electric, sold at foreclosure Jan. 14, 1899. (V. 68, p. 129.) In October, 1899, purchased the McCartney Street line. Population served about 30,000.

STOCK & BONDS.—Miles. Date. Interest. Outstanding. Maturity.
Com. (par \$100), \$25,000 \$20,000
P. 5% cum. (\$100), 125,000 125,000
M. g. (par \$50, \$100, \$500), { 1899 5 g. 115,000 July 1, 1919
\$150,000 Interest at Milwaukee Tr. Co., trustee.

ROAD—Owns and operates all lines in the City of Green Bay, and also a line from Green Bay to De Pere, 20 miles in all; 45 and 78-pound rail; 19 motor cars, 8 trailers. An extension of 5 miles to Duck Creek is proposed, which will probably be completed about Oct. 1, 1902.

OFFICERS (new).—President, H. S. Eldred, Milwaukee; Vice-President, A. M. Murphy, Green Bay; Secretary, E. L. Parker, Green Bay; Treas. and Gen. Man., Mitchell Joannes, Green Bay.—V. 68, p. 129.

GREENFIELD, MASS.

POPULATION 1900 WAS 7,927; IN 1890 WAS 5,252; AND
IN 1880 WAS 3,903.

GREENFIELD & TURNERS FALLS STREET RAILWAY.—A trolley road.

ORGANIZATION—Commenced operation June 24, 1895. Owns 750 feet steel bridge across the Connecticut River at Deerfield.

STOCK & BONDS.—Miles. Date. Interest. Outstanding. Maturity.
Stock, \$130,000, (\$100) \$115,500 6% 1900-01
1st mort., gold, a. f. { 1896 5 g. J&D 90,000 June 1, 1918
Loans pay. Sept. 30, '01 { Interest at Beacon Trust Co., Boston.
16,500

Bonds—The mortgage (originally \$100,000) provides for the payment of \$2,000 annually from 1897 to 1915, inclusive, at a premium.

ROAD—Greenfield to Deerfield, Cheshire, Lake Pleasant, Miller's Falls, Montague City and Turners Falls, 15-06 miles; sidings, 0-41 miles; total track, 15-47 miles.

EARNINGS—For year ending Sept. 30, 1901, gross, \$44,865; net, \$17,660; charges, \$5,081; dividends, \$6,930; surplus, \$2,649. In 1900, gross, \$39,984; net, \$18,022; charges, \$7,990; dividends, \$4,155; surplus, \$5,877.

President, Fred'k E. Pierce; Treasurer, D. P. Abercrombie Jr.; Superintendent, J. A. Taggart.—V. 63, p. 76.

GREENWICH, CONN.

POPULATION 1900 WAS 12,172; IN 1890 WAS 10,181;
AND IN 1880 WAS 7,892.

GREENWICH TRAMWAY CO.—A trolley road.

ORGANIZATION.—Incorporated in Connecticut under perpetual charter in June, 1893. Is controlled in same interests as N. Y. & Stamford Ry., forming a continuation of the latter's line.

STOCK & BONDS.—Miles. Date. Interest. Outstanding. Maturity.
Stock, \$400,000 (\$100) \$400,000
1st mort'ge, \$400,000, { Int. at N. Y. Security & Trust Co., New York.
(\$1,000), gold, c. { 1901 5 g. J-J 150,000 July 1, 1931
State Treas. of Connecticut, Trustee.

ROAD.—Is to extend from Portchester, N. Y., where it connects with the tracks of the N. Y. & Stamford Ry. to Stamford, Conn., 8 miles, and will form the final link in a through trolley system from New York to Boston. Entrance into Stamford is to be obtained over the tracks of the Stamford Street R.R. Road is now in operation between Portchester and Greenwich. The remaining 4 miles is expected to be completed about Sept. 1, 1902.

OFFICERS.—President, Chas. A. Singer. Office, Portchester, N. Y.—V. 74, p. 326.

HACKENSACK, N. J.

POPULATION 1900 WAS 9,443; IN 1890 WAS 6,004;
AND IN 1880 WAS 4,248.

NEW JERSEY & HUDSON RIVER RY. & FERRY CO.

ORGANIZATION—Incorporated at Trenton, N. J., on Feb. 27, 1900, as a consolidation of the Bergen County Traction Co. and the Ridgedale and Teaneck Ry. Co. See V. 70, p. 430. The new company owns the entire capital stock of the Riverside & Fort Lee Ferry Co., and the Highland Improvement Co.

STOCK & BONDS.—Miles. Date. Interest. Outstanding. Maturity.
Stock, common \$1,000,000 \$1,000,000
Stock, pref. \$750,000 6 p. c. 599,600 Feb. '02, 6%
non-cum. { 1900 5 g. M-8 1,200,000 Mar 1, 1950
1st mort., \$1,500,000 gold { Int. at U.S. Mtge. & Tr. Co., N.Y., Trustee.
(\$1,000) c.

Bonds—Of the \$1,500,000 bonds, \$300,000 are reserved for future extensions and improvements. The bonds can be called on and after March 1, 1905, on any interest day, at 110 and accrued interest, upon six weeks' notice.

DIVIDENDS—The first dividend of 5 per cent on pref. stock was paid on Feb. 15, 1901. In Feb., 1902, 6 per cent was paid.

EARNINGS—For calendar year 1901 gross, \$103,589; operating expenses, \$43,488; surplus, \$60,101.

ROAD—Owns and operates 14 miles of road, from ferry at West 130th St., New York City, to Englewood and to Hackensack. The latter line was opened on June 21, 1900. On May 6, 1901, an ordinance was passed giving the company right of extending through Hackensack to Maywood. This extension was completed and opened for traffic on Nov. 6, 1901. A further extension to Arcola and Paterson is now under construction.

OFFICERS—President, A. Merritt Taylor; 1st Vice-Prest., W. H. Clark; 2d Vice-Prest. & Gen. Man., Frank R. Ford 149 Broadway, N. Y.; Sec. & Treas., W. N. Barrows. V. 70, p. 392, 430, 1249; V. 72, p. 242.

HAGERSTOWN, MD.

POPULATION 1900 WAS 13,591; IN 1890 WAS 10,118;
AND IN 1880 WAS 6,827.

HAGERSTOWN RAILWAY.—A trolley road.

ORGANIZATION—Chartered March 12, 1896, for 40 years. No longer has city contract, but furnishes commercial electric lighting. Interests identified with this company in July, 1901, purchased a majority of the stock and all of the bonds of the Myersville & Catoctin Electric Ry., but shortly thereafter directors of the latter made a new lease of the road to the Frederick & Middletown Electric Ry., which see on a previous page.

STOCK & BONDS.—Capital stock, \$200,000; par, \$50. First mortgage is for \$200,000 gold 6 p. c. bonds, dated 1896, due May 1, 1916, interest, Q.—F., at office of Commonwealth Guaranty Trust & Safe Deposit Co. of Harrisburg, Pa., trustee of mortgage.

ROAD—Hagerstown to Williamsport and Funkstown, 13 m. of track. Under the name of the Hagerstown & Boonsboro Ry. Co. an extension of 10 miles is being built to Boonsboro.

OFFICERS—President, Christian W. Lynch; Treasurer, Wm. Jennings; Sec. and Supt., W. C. Hepperle.

(1) **HAGERSTOWN & BOONSBORO RY. CO.**—

ORGANIZATION—Incorporated in 1901 with a capital of \$120,000 stock and a bond issue of \$120,000, to build an electric road from Boonsboro to Funkstown—about 10 miles—where connection is made with the Hagerstown Ry. Road put in operation to Beaver Creek in April, 1902. The same interests control both properties.

HAMMOND, IND.

POPULATION 1900 WAS 12,376; IN 1890 WAS 5,428;
AND IN 1880 WAS 699.

HAMMOND WHITING & EAST CHICAGO ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION—Chartered in 1892. Franchise runs till 1917. Controlled in interest of South Chicago City Ry. V. 62, p. 86.

STOCK & BONDS.—Miles. Date. Interest. Outstanding. Maturity.
Stock, \$300,000 \$287,000
1st M., \$100,000, gold 22 1894 5 g. M-8 100,000 Mar. 1, 1904
Interest payable at Northern Trust Co., mortgage trustee, Chicago, Ill.

ROAD—Owns 22 miles of track, extending from State line at Roby to Whiting, East Chicago and Hammond, and operates in connection with South Chicago City Ry. to 63d St. and Madison Ave. in Chicago.

OFFICERS—President, D. F. Cameron, Chicago; Vice-President, D. M. Cummings; Secretary & Treasurer, O. S. Gaither.—V. 62, p. 86, 502.

HARRISBURG, PA.

POPULATION 1900 WAS 50,167; 1890 WAS 39,385; AND
IN 1880 WAS 30,762.

HARRISBURG TRACTION.—A trolley road.

ORGANIZATION—Organized June 18, 1895.

The stockholders voted on July 16, 1901, to increase the capital stock to \$2,500,000, to provide for extensions and improvements.

STOCK & BONDS.—Par. Date. Interest. Outstanding. Last Div.
Harrisburg Traction, stock, \$2,500,000 50 Text. \$2,000,000 See text
Citizens' Passenger— { 1894 6 g. M-N 75,000 May 1, 1924
1st M., \$75,000, gold { Int. at Com'wealth Guar. Tr. Co., Harrisburg
Leased to E. Har. Pass. Ry. 25 12 J-J \$125,000 Lease rent
Harris City Pass. etc. 50 10 J-J 100,000 Lease rent
Middletown H. & S. st. 50 10 J-J 100,000 Lease rent

The Traction Co. holds in its treasury \$700,000 (all) stock of the East Harrisburg Passenger Railway and \$235,000 (all) of the Citizens' stock.—V. 60, p. 873.

DIVIDENDS—The dividends in February and August, 1899, aggregating 4 per cent, were paid in stock, the money being used in reducing floating debt. Dividend period changed to quarterly, and 1 per cent paid in cash Oct., 1899. In 1900, Feb. 1½ p. c.; May, 1 p. c.; Aug., 1½ p. c. Dividends again changed to semi-annual and 2½ p. c. paid Feb. 1, 1901, and 2½ p. c. on August 1. In 1902, Feb., 2½ p. c.

ROAD—Leases and operates 47 miles of track as follows: East Harrisburg Passenger, 24 miles; Citizens' Passenger, 6 miles; Harrisburg City Pass., 5 miles; Middletown Highgate & Steelton Pass., 12 m.

EARNINGS for years ending June 30:
12 mos. Gross. Net. Int., taxes, etc. Dividends. Bal., sur.
1900-1901. \$357,709 \$194,585 \$194,585 \$100,000
1899-1900. 368,645 206,124 1109,826 100,000 def. \$3,502
1898-99. 358,406 208,345 1130,740 75,548 sur. 2,057
Dividend was paid in stock. { Includes in 1900-01 \$30,542 and
in 1899-1900 \$35,367 of "other expenses" and in 1898-99 \$54,983.

LATEST EARNINGS—5 } 1902 Gross, \$171,454; net, \$71,623
mos. to May 31— { 1901 Gross, 136,886; net, 48,265

OFFICERS—Pres., Edward Bailey; V. Pres., B. F. Myers; Sec. and Treas., W. J. Calder; Supt. and Pur. Agt., F. B. Musser.—V. 63, p. 227; V. 69, p. 743; V. 70, p. 125, 945.

HARRISBURG & MECHANICSBURG ELECTRIC RAILWAY CO.—A trolley road.

ORGANIZATION—Incorporated May 7, 1892. Operates 7 miles of track. An extension to Marysville of 5 miles was to be completed by July 1, 1902.

STOCK & BONDS.—Miles. Date. Interest. Outstanding. Maturity.
Stock auth., \$225,000 \$144,500
1st mort., \$224,000, gold 1894 6 g. M-8 144,500 Sep. 1914
Interest is payable at office of trustee, the Harrisburg Trust Co. For year ending June 30, 1901, gross, \$35,529; net, \$11,559; interest and taxes, \$11,408; surplus, \$151. President, Spencer C. Gilbert; Sec.-Treas., W. L. Gorkas, Harrisburg.

HARTFORD, CONN.

POPULATION 1900 WAS 79,850; 1890 WAS 53,230;
AND IN 1880 WAS 42,553.

HARTFORD MANCHESTER & ROCKVILLE TRAMWAY CO.

ORGANIZATION—Incorporated on June 6, 1894.

STOCK & BONDS.—Miles. Date. Interest. Outstanding. When due.
Stock \$500,000 (par \$100) \$300,000
1st M., \$300,000 (\$1,000) g. 1894 5 A-O 200,000 Oct. 1, 1924
ROAD—Operates 18-75 miles of track, extending to Manchester, Taftsville and Rockville.

EARNINGS—Twelve months ending June 30, 1901, gross, \$126,811; net, \$24,716; interest and taxes, \$14,790; balance, surplus, \$9,926. In 1900, gross, \$115,270; net, \$28,806; interest and taxes, \$15,055; balance, surplus, \$13,751.

OFFICERS—President, M. S. Chapman; Vice-Pres. and Treas., E. O. Cheney; Sec., J. W. Haynes, all of South Manchester, Conn.—V. 65, p. 1069.

HARTFORD STREET RAILWAY—A trolley road.
ORGANIZATION—Incorporated on July 1, 1882, as the Hartford & Wethersfield Horse Ry., and changed to present title on Oct. 4, 1893.

STOCK & BONDS—
Stock, \$2,000,000, par \$100. Q-J \$1,000,000 Apr. '02, 1½%
East H. & Glastb. debentures } 1897 5 J-D 200,000 Dec. 1, 1927
guar., red. Dec. 1, 1900.
New 1st mort., \$3,000,000 } 1900 4g. M-S 2,500,000 Sept. 1, 1930
gold (\$1,000) c } Conn. Tr. & Safe Dep. Co., Hartford, Trus.

Interest is payable at Connecticut Tr. & Safe Dep. Co., Hartford, Conn.
Dividends.—In 1895, 6; '96, 6; '97, 6 p. c.; '98, 6 p. c.; '99, 6 p. c.; in 1900, 6 p. c.; in 1901, 6 p. c.; in 1902, Jan. 1½ p. c.; Apr., 1½ p. c.

ROAD—Lines extend to Wethersfield, West Hartford and Windsor. East Windsor, East Hartford and South Glastonbury, in all 89.49 miles main track. Total track 92.97 miles. Standard for the city is 90-lb. girder rails and in the country 55 to 70-lb. T rails. Cars: Closed 97, open 101, other 49.

East Hartford & Glastonbury Horse RR. (name changed in 1899 to East Hartford & Glastonbury Street Railway) is controlled by ownership of stock and leased for 30 years from 1897. The Newtonington framway, from Newtonington Church to Hartford, was purchased in 1897, and a through line from Hartford to New Britain is operated via the Central Ry. & Lighting Co. of New Britain.

EARNINGS—For fiscal year ending June 30 in 1901, 1900 and 1899, and year ending Sept. 30 in 1897, earnings have been:

	Gross.	Net.	Int. & taxes.	Dividends.	Bal., sur.
1901.....	\$737,871	\$254,057	\$150,924	\$80,000	\$43,133
1900.....	682,936	248,192	142,806	75,000	30,386
1899.....	618,913	185,206	142,763	42,000	443
1897.....	576,992	185,351	145,386	12,000	30,965

OFFICERS—President, E. S. Goodrich; Vice-President, Samuel G. Dunham; Sec. and Treasurer, Daniel R. Howe; General Manager, N. McD. Crawford, all of Hartford. V. 65, p. 1069, 1173; V. 70, p. 531, 1095, 1149, 1194; V. 71, p. 29, 390; V. 73, p. 1160; V. 74, p. 84.

FARMINGTON STREET RAILWAY—Trolley.

ORGANIZATION—This is the Hartford & West Hartford Horse RR. sold in foreclosure August 1, 1899. New company organized, and began business on Oct. 19, 1899. Old bondholders received stock in exchange for their bonds. No bonds now. Extensive litigation in progress in the courts over claims against the old property.

STOCK & BONDS—
Stock, \$189,000..... Par. Interest. Outstanding. Dividend.
\$100 \$189,000 (6½ paid)

ROAD—Operates 13½ miles of track laid with 65-pound T rails, 10 miles of which it owns and upon 3½ miles it has trackage rights.

EARNINGS—For year ending June 30, 1901: Gross, \$32,739; net, \$1,808.

OFFICERS—President, S. D. Coykendall, Kingston, N. Y.; Vice-President, N. C. Soop, Kingston, N. Y.; Secretary and Treasurer, E. D. Robbins, Wethersfield, Conn.—V. 65, p. 1069; V. 68, p. 524, 1225; V. 69, p. 283.

HAVANA, CUBA.

POPULATION in 1899 was 242,000 and in 1902 275,000.

HAVANA ELECTRIC RY.—A trolley road.

ORGANIZATION—This company was incorporated in New Jersey for the purpose of acquiring the Ferrocarril Urbano y Omnibus de Habana (Havana City Ry. & Omnibus Co.), which was organized in 1876. Franchise runs until 1958. Has also the right to carry freight over parts of the system. Subscriptions for the new bonds were received in June, 1902, by Edward Sweet & Co. in the United States and by London and Montreal houses. V. 74, p. 1251.

STOCK & BONDS—
Com., \$7,000,000, f. p. \$7,500,000
Prf. 6% non-c, \$5,000,000 5,000,000
Consol M., \$10,000,000. } 1902 5 g. F-A. 7,500,000 Feb. 1, 1912
gold (\$1,000), a. f. c. } Central Trust Co., New York, Trustee.

Bonds—Of the \$7,500,000 outstanding, \$6,000,000 was reserved to retire \$5,968,000 prior liens, of which over 80 per cent has been exchanged—\$400,000 for floating debt and \$500,000 to acquire new properties. \$2,500,000 are reserved for future corporate purposes. A sinking fund of \$48,000 per annum commences Jan. 1, 1906, on the outstanding \$7,500,000 bonds; and if any additional bonds are issued sinking fund is to be increased correspondingly. Bonds may be called for sinking fund after 1906 at 105, and entire issue can be redeemed at 105 and interest on any interest day on and after Feb. 1, 1907, upon six months' notice.

ROAD—Owns and operates about 40 miles of track.

OFFICERS—President, Edwin Hanson, Montreal, Quebec; 1st Vice-President, W. L. Bull, New York; 2d Vice-President, N. Gelais, Havana; Secretary and Treasurer, A. Marcus, New York; Chief Engineer and Gen. Mgr., G. F. Greenwood, Havana.—V. 72, p. 722; V. 74, p. 728, 1251.

HAVERHILL, MASS.

POPULATION in 1900 was 37,175; in 1890 was 27,412; and in 1880 was 18,472.

HAVERHILL & AMESBURY STREET RY.—A trolley road.

STOCK & BONDS—
Stock, \$250,000, par \$100. See text \$150,000 Oct., '97, 3%
Black Rock & Salisbury Beach } 1891 5g J-J 111,000 July 1, 1911
1st mortgage, gold. } Interest at International Trt Co., Boston.
Haverhill & Amesbury Consol. } 1892 5g J-J 179,000 July 1, 1912
M. \$290,000 g., \$1,000. c } Int. at Am. Loan & Tr. Co., trustee, Boston.
Debenture notes..... } 1896 6 J-D 200,000 Dec. 1, 1911
Loans payable Sep. 30, 1901. } Interest at Am. Loan & Tr. Co., Boston.
about 150,000

DIVIDENDS—Nov. 1, 1892, paid 4 per cent; Sept. 25, 1894, 4 per cent; in year 1894-95, 4 per cent; in 1895-96, none; in 1897, Oct., 3 p. c. None since.

ROAD—Has 28 miles of track, including sidings, etc.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

	Gross.	Net.	Int. & taxes.	Bal., sur.
1900-1901.....	\$116,395	\$46,280	\$45,394	\$686
1899-1900.....	115,659	42,393	35,229	7,173

OFFICERS—President, E. P. Shaw, Newburyport, Mass.; Sec. and Treas., Geo. A. Butman; Office, 8 Congress St., Boston.—V. 68, p. 672.

HAZLETON, PA.

POPULATION 1900 was 14,230; in 1890 was 11,872; and in 1880 was 6,935.

WILKESBARRE & HAZLETON RR.—Third rail.
ORGANIZATION—Incorporated in New Jersey May, 1901, and acquired the entire (\$1,500,000) capital stock and (\$1,500,000) bonds of the Wilkesbarre & Hazleton Railway Co. (Pennsylvania incorporation) and deposited the same, together with \$140,000 (entire issue) of the Lehigh Traction Co.'s 5 per cent certificates of indebtedness and \$903,600 of the stock of \$1,000,000 of the Lehigh Traction Co., as security for the Wilkesbarre & Hazleton RR. Co., issue of first collateral trust mortgage 5 per cent gold bonds. V. 72, p. 1281.

STOCK & BONDS—
Stk., com., \$2,500,000 (\$100) \$2,500,000
Stk., pref. 6% non-cum. \$180,720
Coll. tr. mtge., \$2,500,000; 1901 5g. M & N 15 1,400,000 May 15, 1951
gold (\$1,000) c } Int. at Guaranty Tr. Co., N. Y., Trustee.

Bonds—Of the authorized issue of \$2,500,000 collateral trust bonds, \$6,000 are reserved to retire all bonds of the Lehigh Traction Co., and \$500,000 are held in the hands of the trustee for the acquisition of additional property. Pref. stock can at option of company be changed at any time into the bonds of the company at par, said bonds to bear not less than 5 p. c., or may be redeemable at par in cash.

ROAD—Is to operate from Hazleton to Wilkesbarre, a distance of 27 miles, now under construction, of which about 8 miles constructed. Is expected to be completed Nov. 1, 1902; to be operated by third rail.

OFFICERS—President, A. Markle; Vice-President, John B. Price; Treasurer, N. C. Yost; Secretary, E. S. Doud.—V. 72, p. 1281; V. 73, p. 33.

(1) **LEHIGH TRACTION CO.**—A trolley road.

ORGANIZATION—Chartered Nov. 7, 1892. Franchise perpetual. Owns, controls and leases for 999 years at an annual rental of \$1 each the Hazle & Suburban Elec. Ry., capital \$30,000; Hazle & South Side Electric Ry., capital \$75,000; Hazleton & North Side Electric Ry., capital \$75,000. The \$140,000 certificates of indebtedness and \$903,600 of Lehigh Traction stock are deposited as security for the Wilkesbarre & Hazleton RR. bonds.

STOCK & BONDS—
Stock, \$1,000,000, \$100 \$1,000,000
1st mort., \$500,000, gold, } 1893 5g. J-D 500,000 June 1, 1923
\$100, \$500, \$1,000. c } Trustee, Markle Bkg. & Trust Co., Hazleton.
Certificates of indebtedness..... 140,000
Car barn bonds, \$35,000..... 1895 5g. M-S 55,000 1925
Hazle Park bds., \$27,000 1895 5g. A-O 30,000 1925

ROAD—Operates 27 miles of track, new steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Penn. RR. and Lehigh Valley RR.), to Meadood (south) and Milneville, Latimer Mines and Freeland (north).

LATEST EARNINGS—1902..... Gross, \$47,062; net, \$17,202
5 mos. to May 31 } 1901..... Gross, 48,278; net, 22,419

EARNINGS—For fiscal year ending Dec. 31:

	Gross	Net.	Int. & taxes, etc.	Balance.
1901.....	\$131,428	\$74,094	\$39,041	sur. \$35,053
1900.....	114,704	61,164	41,750	sur. 18,414
1899.....	106,515	48,748	39,729	sur. 9,019

—V. 61, 232; V. 66, p. 233; V. 72, p. 1279.

HELENA, MON.

POPULATION 1900 was 10,770; in 1890 was 13,834; and in 1880 was 3,624.

HELENA POWER & LIGHT—A trolley road.

This property (comprising the city's entire street railways and gas and electric-light plants) was sold under foreclosure on May 20, 1902, to Thos. A. Marlow, as Trustee, and is to be reorganized. Details were not ready in June, 1902.

STOCK & BONDS—
Stock..... \$1,000,000
Helena Gas-Light } 1890 6 J-J 175,000 July 1, 1910
& Coke 1st Mort. } Interest at Minneapolis Trust Co., Minneap., Minn.
Helena Power & Light } 1895 5 per ct. 425,000 Jan. 1, 1925
consol. mortgage. } Trustee, Central Trust Co., N. Y. City.

ROAD—Owns about 24 miles of trolley tracts.

OFFICERS—President, E. T. Wilson; Treasurer, Herman Gans; Secretary, H. L. Walker.—V. 73, p. 843; V. 74, p. 778, 1254.

HEMPSTEAD, N. Y.

POPULATION 1900 was 27,066 and in 1890 was 23,756.

MINEOLA HEMPSTEAD & FREEPORT TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated on Feb. 27, 1899. In June, 1902, made application to the Board of Railroad Commissioners for permission to increase capital stock from \$250,000 to \$1,000,000, and to change name to New York & Long Island Traction Co. Operates an electric line connecting the points named in the title, 9½ miles. In June, 1902, was constructing a road 16 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings County Elevated Railway at Brooklyn. Is also building from Hempstead west 10 miles, to Queens and Jamaica, where connection will be made with the tracks of the New York & Queens County Ry. A line will be built later to Long Beach.

STOCK & BONDS—
Common, \$750,000 (\$50) (1)
Pref. 5% cum., \$250,000 (\$50) (1)

OFFICERS—President, John E. Ensign, Hempstead; Secretary, Jas. A. MacElhinny, New York; Treasurer, J. R. Nutt, Cleveland, O.—V. 74, p. 1038.

HENDERSON, KY.

POPULATION 1900 was 10,272; in 1890 was 8,835; and in 1880 was 5,365.

HENDERSON ELECTRIC ST. RY.—Trolley.

ORGANIZATION—Incorporated Feb. 13 '86, under a perpetual charter.

STOCK & BONDS—
Stock (par, \$100) Date. Interest. Outstanding. Maturity.
Consol. mort., \$60,000, cur. } 1897 6 J J 60,000 Jan. 1, 1912
\$500..... c } Int. at Louisv. Tr. Louisville, Ky., Trustee.

ROAD—Owns about 5 miles of track.

OFFICERS—President, Robt. D. Vance; Vice-President, E. P. Millett; Secretary and Treasurer, J. H. Lyne.—V. 70, p. 480.

HOBOKEN, N. J.

POPULATION 1900 was 59,304; in 1890 was 43,648; and in 1880 was 30,999.

JERSEY CITY HOBOKEN & PATERSON RY.—An electric system.

This is a consolidation Nov. '99, of practically all the trolley roads in the northern part of New Jersey except the North Jersey Street Railway, and this latter is controlled by the same interests, namely the Shanley-Young syndicate. V. 69, p. 855. The Jersey City Hoboken & Paterson (generally known as the White Line system) comprises the following roads, which have all been merged in it:

Jersey City Hoboken & Rutherford Electric.
North Hudson County (controlling the Hudson & Bergen Traction and the Pavonia Horse RR.).
Palisades RR.
Paterson Central Electric.
Paterson Horse RR.
Paterson Passaic & Rutherford Electric.
Paterson Railway.
Saddle River Traction.
White Line Traction, formerly the New Jersey Electric.

On Aug. 15, 1901, the shareholders voted to guarantee \$1,000,000 bonds, principal and interest, of the Bergen Turnpike Co.

STOCK & BONDS—Of the mortgage for \$200,000,000, \$10,904,000 are outstanding at the present time. The \$300,000 of Paterson City Railway 2d mortgage bonds are subject to call at any time. The remaining old bonds are not subject to call.

Stock, \$20,000,000, \$100,000	Date.	Interest.	Outstand'g.	Maturity.
J. C. H. & P. mtg., gold, \$20,000,000 (\$1,000) c	1899	4g. M-N	See text.	Nov. 1, 1949
			Interest at N. J. Tit. Guar. & Tr. Co., Jersey City, Trustee.	

BONDS OF CONSTITUENT COMPANIES—North Hudson County Ry.

	Date.	Interest.	Outstand'g.	Maturity.
1st mortgage (\$1,000)	1888	6 J-J	620,000	Jan. 1, 1914
Consol. mort. (\$5,000,000)	1888	5 J-J	2,378,000	July 1, 1928
\$620,000 to retire 1st M. c				
2d mortgage (\$1,000)	1894	5 M-N	1,292,000	May 1, 1904
Weehawken Ext. M.	1895	5 F-A	100,000	Feb. 1, 1915

Trustee, Central Trust Co., New York.
Paterson Railway.
 Paterson Ry. 1st M. 1888 6 J-D. \$200,000 June 1, 1908
 Paterson City Ry. M. 1890 6 F-A. 50,000 Aug. 1, 1907
 Interest at First National Bank of Paterson.
 Consol. M. gold, \$1,250,000 1891 6g. J-D. 1,000,000 June 1, 1931
 000 (\$1,000) Trustee, Knickerbocker Trust Co.
 2d gen. mort., \$300,000. 1894 6 A-O. 300,000 Oct. 1, 1914
 Trustee, Paterson Savings Institution.

REPORT—For calendar year 1901, gross, \$1,859,931; operating expenses, \$975,739; net, \$884,192; fixed charges, \$838,689; surplus, \$45,503; in 1900 gross earnings were reported \$1,803,287; operating expenses, \$877,920; net earnings, \$925,367.

ROAD—Total of track operated is 1.0-56.

OFFICERS—President, David Young; Vice-President, John F. Shanley; Treasurer, George W. Roe; Secretary, F. J. Davis; Auditor, S. C. Stivers. Office, 21 Hudson Place, Hoboken, N. J.—V. 69, p. 333, 955, 1012; V. 78, p. 138, 184, 236, 337; V. 74, p. 236.

(1) BERGEN TURNPIKE CO

ORGANIZATION—Originally chartered on Oct. 27, 1902, with \$53,990 capital (\$10 shares) and owns the turnpike from Hoboken to Hackensack, a distance of 12 miles, over which an electric road is in course of construction, and which is expected to be in operation by July 1, 1902. The Jersey City Hoboken & Paterson Ry. owns a majority of the stock and guarantees its \$1,000,000 5 per cent bonds, dated 1901, principal and interest. N. J. Title Guar. & Trust Co., Jersey City, Trustee.

HOLYOKE, MASS.

POPULATION 1900 WAS 45,712; IN 1890 WAS 35,637;
 AND IN 1880 WAS 21,915.

HOLYOKE STREET RAILWAY—Trolley.

Stock, \$700,000 (\$100)	Date.	Interest.	Outstanding.	Last div., ch.
Deb. b'ds (\$500, \$1,000) c	1895	5 A-O	250,000	Apr. 1, 1915
Debent. bonds (\$500, \$1,000) c	1899	5 A-O	85,000	Oct. 1, 1919

Leased line rental, Mt. Tom RR. Stock, 6 p.c. 100,000
 Loans payable Oct. 1, 1901. 15,000
 Interest on all bonds payable at Holyoke Nat. Bank.

Dividends—In 1892 to July, 1901, inclusive, 8 per cent yearly.

ROAD—Has 40 miles of track, including Mt. Tom (inclined) RR, 4,900 feet long, operated under a 25-year lease. In 1900 built a road to meet the Northampton St. Ry. at Mt. Tom Junction, giving a through line from Holyoke to Northampton. Operates 107 cars. Has 7 snow plows and 151 motormen.

EARNINGS—Years ending Sept. 30.

	1901.	1900.		1901.	1900.
Gross earnings, \$296,165	\$282,487	Divs. paid (8 p.c.)	\$48,000	\$40,000	
Net.	99,471	92,185	Bal., sur. for year	408	3,165
Int., taxes, etc.	51,068	49,020			
Bal. for divs	48,408	43,165	T'isur. Sept. 30	\$73,987	\$73,579

OFFICERS—President, General Manager and Purchasing Agent, Wm. S. Loomis; Treasurer, Wm. E. Hill; Supt., G. H. Hunter, all of Holyoke.
 —V. 66, p. 616; V. 71, p. 602, 809.

HONOLULU, HAWAII.

POPULATION 1900 WAS 39,306; IN 1896 WAS 29,920;
 AND IN 1880 WAS 22,907.

HONOLULU RAPID TRANSIT & LAND CO.—Trolley.

ORGANIZATION—Incorporated in July, 1898. Franchise runs for 30 years, and entails the carrying of freight and mail as well as passengers. E. H. Rollins & Sons, Boston, offered the bonds in June, 1902.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Common (\$500,000)			\$286,300	
Preferred (\$500,000)			208,000	

1st mort., \$1,000,000, gold, \$1,000,000 c
 1902 6g. M-N 460,000 May 1, 1927
 Interest at Union Tr. Co., San Francisco.
 Trustee, at Nat'l City Bank, New York, or at company's office, Honolulu.

Bonds—The \$460,000 reported outstanding above includes so much of the \$145,000 earlier bonds due in 1920 as has not yet been exchanged for the new \$540,000 bonds reserved for extensions at the rate of \$15,000 per mile, or for acquisition of other street rail ways. Bonds are optional May 1, 1917. A sinking fund is provided which will retire all the bonds at maturity.

EARNINGS—For 8 months ending April 30, 1902, gross, \$94,362; net, \$39,153.

ROAD—Operates 8 miles of track. Gauge, 4-ft.; 85-lb. rails; 35 vestibuled motor cars and 10 trailers; 800 h. p. generator. Extension of 5 miles to Waikiki Beach is now under construction and is expected to be completed in three months.

OFFICERS—President, L. A. Thurston; Vice-Pres'd., J. B. Atherton; Secretary, J. A. Gilman; Treasurer, L. T. Peck; Auditors, C. H. Atherton and J. H. Fisher; Manager, C. G. Ballantyne.—V. 74, p. 1251.

HOOSICK FALLS, N. Y.

POPULATION 1900 WAS 5,671; IN 1890 WAS 7,014,
 AND IN 1880 WAS 4,530.

BENNINGTON & HOOSICK VALLEY RY.—A trolley road.

ORGANIZATION—A consolidation on Nov. 9, 1897, of the Hoosick Ry. and Bennington Electric RR. A line was constructed from Bennington to connect the roads, and a \$250,000 mortgage has been authorized, of which \$68,000 reserved for future needs.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, gold, \$170,000 (\$100)			\$170,000	
Pref., non-cum., non-voting, 5 per cent (\$100)			30,000	
Ben. & H. V. 1st M., \$250,000, gold (\$500 and \$1,000) c	1897	5g. J-J	182,000	Jan. 1, 1928

Int. at Intern'l Trust, Boston, trustee.

ROAD—16½ miles long, connecting Bennington and Hoosick Falls. Owns 12 double motors, seven closed and seven open cars. Sixty-pound T rails. Has 400 H. P. plant.

EARNINGS—For year ending June 30, 1901, gross, \$37,076; net, \$10,292; interest and taxes, \$6,434; surplus, \$858.

OFFICERS—President, Geo. E. Greene; Vice-President, Jos. Buckley; Treasurer, I. E. Gibson, Bennington, Vt.; Secretary & Superintendent, E. H. Libby, Hoosick Falls.

HORNELLVILLE, N. Y.

POPULATION 1900 WAS 11,918; IN 1890 WAS 10,906,
 AND IN 1880 WAS 8,195.

HORNELLVILLE ELECTRIC RAILWAY

—A trolley road.

ORGANIZATION—Chartered Dec. 16, 1891. Road completed in 1893.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$50,000 (par, \$100)			\$50,000	
New 1st mortgage (\$500)	1898	4 J-J	70,000	July 1, 1915

ROAD—Single track main line in city, 4.34 miles; branch line, .30, sidings, .22; total of all, 5.06 miles.

EARNINGS—For years ending June 30:

	Gross.	Net.	Other inc.	Int. & taxes.	Balance.
1900-01	\$12,915	\$733	\$2,055	\$3,358	def. \$570
1899-00	12,451	890	2,025	3,249	def. \$334

OFFICERS—President, Charles Adsit; Vice-President, F. D. Sherwood; Secretary, De Merville Page; Treasurer & Supt., George T. Rehn, all of Hornellsville.

HORNELLVILLE & CANISTEO RY.—

ORGANIZATION, ETC.—Incorporated May 2, 1892. Owns 4.32 miles of trolley track from Hornellsville to Canistota.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$50,000, par, \$100			\$50,000	
1st mortgage (\$500), \$80,000	1898	4 A-O	80,000	Oct. 1, 1918

EARNINGS—Year ending June 30:

	Gross.	Net.	Other Income.	Int. & Taxes.	Surplus.
1900-01	\$17,298	\$5,870	\$55	\$3,954	\$1,971
1899-00	15,811	4,929	135	3,828	1,236

OFFICERS—President, De Merville Page; Secretary, Charles Adsit; Treasurer and Superintendent, Geo. T. Rehn.

HOT SPRINGS, ARK.

POPULATION 1900 WAS 9,973; IN 1890 WAS 8,086;
 AND IN 1880 WAS 3,554.

HOT SPRINGS STREET RAILROAD—Trolley.

ORGANIZATION—Chartered in 1894; successor to Hot Springs Electric Street Railway. Controls Fountain & Suburban RR., 1 mile.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000			\$200,000	
1st mortgage, gold	1894	6g. J-D	200,000	June 1, 1924

Trustee is St. Louis-Union Trust Company, St. Louis, Mo.

ROAD—Operates 11.8 miles of track.

OFFICERS—President, S. W. Fordyce; Secretary, C. E. Maurice; Treasurer, General Manager and Purchasing Agent, C. G. Conners.

HOUGHTON, MICH.

POPULATION 1900 WAS 3,359, AND IN 1880 WAS 2,062.

HOUGHTON COUNTY ST. RY.—A trolley road.

ORGANIZATION. Incorporated in 1899 to build an electric road in Houghton County, running through the entire copper belt, serving a population of about 75,000. In June, 1901, charter amended increasing stock to \$1,250,000.

Stock and Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,250,000 (\$100)			\$750,000	
Preferred, \$200,000, 6%			200,000	
1st mortgage, \$750,000	1900	5g. J-J	625,000	July 1, 1920

(\$1,000), gold. c. Int. at Boston Safe Dep. & Tr. Co., Trustee.
Bonds—Whole issue can be called in 1905, at \$105, upon four weeks' notice.

ROAD—Owns and operates 22 miles of track, including lines from Houghton to Hancock and from Hancock to Boston Crossing.

OFFICERS—President, F. J. Bawden, Houghton, Mich.; Vice-Pres., Wm. O. Chapman, Boston; Treasurer, Henry B. Sawyer, Boston; Secretary, E. Wadsworth, Boston.

HOUSTON, TEXAS.

POPULATION 1900 WAS 44,633; IN 1890 WAS 27,557;
 AND IN 1880 WAS 16,513.

HOUSTON ELECTRIC COMPANY.—A trolley road.

ORGANIZATION—Chartered at Austin, Tex., on Oct. 26, 1901, and is successor to the Houston Elec. St. Ry. Co., sold at foreclosure Oct. '01. Controls all the street railways in Houston. Franchise runs until Oct. 23, 1925. Lee, Higginson & Co. of Boston offered the bonds for sale in May, 1902. V. 74, p. 680. In May, 1902, stock and bonds listed on the Boston Stock Exchange.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Com., \$2,000,000 (\$100)			\$2,000,000	
Preferred, 6% non cum.			500,000	
\$500,000 (\$100)				
1st mtg., \$2,500,000	1902	5g. F-A	1,500,000	Aug. 1, 1925

gold (\$1,000) s. l. c. Int. at Intern'l Trust Co., Boston, Trustee.

Bonds—\$1,000,000 are reserved for extensions and improvements at 80 per cent of cost. Entire issue, but not any part, can be called on and after Aug. 1, 1910, at 107½ and interest.

Sinking fund of 1½ per cent of bonds outstanding becomes operative on Aug. 1, 1903, if earned, and obligatory after Aug. 1, 1905. See V. 74, p. 680.

ROAD—Comprises 35 miles of track. Operates 25 cars.

EARNINGS—For years ending Dec. 31 of old Houston Elec. St. Ry. In 1901: Gross, \$292,744; net, \$124,046.

OFFICERS—President, Benjamin H. Dibbles; Treasurer, Henry B. Sawyer; Secretary, J. W. Payne; Managers, Stone & Webster, Boston. V. 72, p. 1086, 1126; V. 73, p. 494, 784, 957, 1112; V. 74, p. 629, 660, 1086, 1089, 1139.

HUDSON, N. Y.

POPULATION 1900 WAS 9,528; IN 1890 WAS 9,970;
 AND IN 1880 WAS 8,670.

ALBANY & HUDSON RAILWAY & POWER

Default and Reorganization—Defaulted Sept., 1901, in the payment of interest. A plan of reorganization is proposed by a committee consisting of (Hinton L. Rosster, Brooklyn; Foster M. Voorhees, Elizabeth, N. J.; and Horace E. Andrews, Cleveland, which was given 10

full in the CHRONICLE in V. 74, p. 678. The plan provides for a new issue of \$1,800,000 4½ per cent 40-year gold bonds, of which \$300,000 are to be reserved for improvements and \$2,500,000 stock, of which \$1,800,000 is to be 5 per cent non-cum. preferred. The two coupons now in default (Sept., 1901, and March, 1902), are to be exchanged for a like amount of the new preferred stock. Of the \$1,500,000 new bonds to be issued immediately, \$1,398,000 are intended for the bondholders, but the committee reserves the right to sell the bonds at 92 and pay holders in cash. In case new bonds are marketed at 92 bondholders will receive 47½ per cent (\$1,195,000) in cash and 52½ per cent (\$1,305,000) in preferred stock. If the bonds are not sold, bondholders will receive 51½ per cent (\$1,298,000) in new bonds and 48½ per cent (\$1,202,000) in new preferred stock. Existing common stock (\$2,500,000) will get \$700,000 in new common stock.

ORGANIZATION—Chartered Aug. 5, 1899. Is a consolidation of Hudson Street Railway, Hudson Light & Power Co., Kinderhook & Hudson RR., Greenbush & Nassau Electric Ry., Citizens' Electric Light & Power of Hudson and Kinderhook Power & Light Co. Also owns the stock and bonds of the East Albany Gas Light Co. and the Rensselaer Lighting Co.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,500,000 (\$100).....			\$2,500,000	
1st mort. gold (\$1,000), (1899 5½ M.-8.			2,500,000	Mar. 1, 1939
\$2,500,000.....				

No sinking fund, and bonds cannot be called.

ROAD—Operated by third-rail system from Hudson via Rensselaer to Albany. Comprises 35 miles of main line and 4 miles of sidings, with 2 additional miles of overhead trolley road in Hudson. In February, 1900, made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany. Operates 35 passenger cars and 18 freight and express cars, and 2 snow plows. Rails, 70 and 80-lb. steel, standard gauge. Supplies light and power along route.

REPORT—For year ending June 30, 1901: Gross (with road only in operation from Nov. 22, 1900), \$102,510; net (after payment of extensive damage claims arising out of accident in May, 1901), \$10,936; other income, \$19,575; charges, \$205,213; deficit, \$174,701.

OFFICERS—President, Clinton L. Rossiter; Vice-Pres., A. M. Young; Sec. and Treas., H. G. Runkle, 100 Broadway, N. Y.; Asst. Sec. and Treas., Geo. O. Blakeslee; General Manager, A. C. Salisbury.—V. 68, p. 1181; V. 69, p. 743; V. 71, p. 390, 804; V. 74, p. 678.

HUNTINGTON, N. Y.

POPULATION 1900 WAS 9,483; (INCLUDING NORTHPORT) IN 1890 WAS 8,277; AND IN 1880 WAS 8,098.

HUNTINGTON RAILROAD—A trolley road.

ORGANIZATION—Chartered in May, 1890. In 1898 the Long Island RR. purchased almost the entire capital stock, and converted road into a trolley line. See L. I. RR. item, V. 66, p. 1189.

STOCK (\$30,000) par \$10.....	EARNINGS—Year ending June 30:
1st mortgage 5½ J&D.....	1901.....
(Due June 2, 1920.)	1900.....
Interest is payable at the Atlantic	Gross..... \$10,564
Trust Company, New York City.	Net..... 110
ROAD—Owns 3½ miles of track.	Balance..... 1,757
President, W. H. Baldwin, Jr., Long Island City; Sec'y and Treas'r.	Balance..... def. 1,647
Frank E. Hall, 128 Broadway, New York.	

INDIANAPOLIS, IND.

POPULATION 1900 WAS 169,164; IN 1890 WAS 105,438; AND IN 1880 WAS 75,056.

BROAD RIPPLE TRACTION—A trolley road.

Organized as successor to the Indianapolis & Broad Ripple Rapid Transit Co. sold at foreclosure July, 1899. The Indianapolis Street Railway owns about 75% of stock, but separate organization is maintained.

STOCK AND BONDS—	Date.	Rate.	Outstand'g.	Maturity.
Stock \$100,000 (par \$100).....			\$100,000	
Mtg. gold, \$400,000 (\$1,000)c.....	1899 5 g. J-J		400,000	July 1, 1933

Bonds—Are guaranteed, principal and interest, by Indianapolis St. Ry. No sinking fund, and bonds cannot be called.

ROAD—7½ miles of track from Indianapolis to Broad Ripple Park.

OFFICERS—President, John B. Warner; Sec. John D. Thomson; Treasurer, E. B. Peck. V. 68, p. 723, 871, 927, 1225; V. 69, p. 180; V. 73, p. 137, 183.

INDIANAPOLIS STREET RR.—A trolley system.

ORGANIZATION—Incorporated in Indiana, March 7, 1899. After acquiring the Citizens' Street RR. of Indianapolis and the City Railroad, made a contract with the City of Indianapolis agreeing to surrender the rights and franchises of both companies and accept a new franchise running only thirty-four years. The contract also provides that cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar.

The company also binds itself to pay over to the city (which is to expend it on the public works) the sum of \$30,000 yearly, from 1899 to 1925, and \$50,000 yearly, from 1926 to 1932, inclusive, the contract expiring in 1933—see V. 68, page 723. The city gets the right to purchase the property "at any time within two years and not later than one year before the expiration of this contract," nothing to be paid for the value of the franchise. Law was sustained May, 1902.—See V. 74, p. 926.

As to the three-cent-fare case, which the U. S. Court of Appeals decided in favor of the Citizens' Co. in Dec., 1897, see SUPPLEMENT of Nov., 1898, and V. 64, p. 842, 1180; V. 65, p. 51, 181, 1172.

Guarantees the (\$400,000) bonds of Broad Ripple Traction Co., and owns 75 per cent of its stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Dividends, &c.
Capital stock (\$100).....			\$5,000,000	
Indianapolis Street, M., 1899 4 g. J-J			6,000,000	July 1, 1933
\$6,000,000 gold (\$1).....				

Bonds—Are guaranteed, principal and interest, by Indianapolis St. Ry. No sinking fund, and bonds cannot be called.

ROAD—In June, 1902, operated 142 miles of track, with 280 motor cars.

EARNINGS—For 11 months, May 3, 1899, to April 1, 1900:

Gross receipts.	Operating expenses.	Net earnings.	Int. on bonds.	Taxes.	Balance.
\$982,371	\$506,001	\$476,370	\$330,000	\$76,540	\$69,830

OFFICERS—President and Gen'l Mgr., Hugh J. McGowan, Indianapolis; First Vice-Prest., J. A. Lomax; Second Vice-Prest., Jas. M. Jones; Third Vice-Prest., Joseph S. Neff, Philadelphia; Fourth Vice-Prest., George Brown; Secretary, Henry Jameson; Treasurer and Assistant Secretary, W. F. Millholland. V. 70, p. 791, 946; V. 71, p. 287; V. 72, p. 138, 184; V. 74, p. 936, 1190.

INDIANAPOLIS & EASTERN TRACTION—Trolley

Incorporated in 1901 and purchased control of the Indianapolis & Greenfield Rapid Transit.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$600,000.....			(0)	
do pref., \$200,000.....			(0)	
Mortgage, \$200,000.....			(0)	1932

OFFICERS—President, Frank Maus Favvre; Sec., J. W. Chipman.

ROAD—Projected from Greenfield to Richmond, Ind. and in operation from Knightstown to Greenfield.—V. 73, p. 1160; V. 74, p. 205.

INDIANAPOLIS & GREENFIELD RAPID TRANSIT.—A trolley road.

In November, 1901, a controlling interest in this road was purchased by the Indianapolis & Eastern Traction Co.

ORGANIZATION—Incorporated in Indiana in 1899. Franchises 50 years in Marion County, perpetual in Hancock County and 30 years in city of Greenfield. Serves a population of about 192,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$400,000.....			\$400,000	
1st mortgage, \$300,000.....	1899 5 g. J-J		300,000	Jan. 1, 1929

Bonds—Beginning Oct. 1, 1904, \$12,500 is payable yearly, to a sinking fund, with which bonds beginning with No. 1 will be purchased at 105 and accrued interest. Denison, Prior & Co. of Boston and Cleveland offered the bonds for sale.

Under contract with the stockholders, a majority of the shares have been deposited with the trustee to insure proper management.

ROAD—Owns about 17½ miles of track, extending from Greenfield to Irvington, where it connects with the Indianapolis Street Ry., over whose track it operates within Indianapolis, receiving from the latter two-fifths of the fares within the city. 70-lb. T rail used. Owns seven passenger and express cars and one work-car. In March, 1902, an extension to Knightstown was under construction.

EARNINGS—For 6 months ending Dec. 31, 1901: Gross, \$43,875; net, \$15,134.

OFFICERS—Pres., Frank M. Favvre, Indianapolis; Vice-Pres., Medford B. Wilson; Secretary, John F. Chipman.—V. 70, p. 533; V. 71, p. 1167; V. 72, p. 44; V. 73, p. 184, 1160.

INDIANAPOLIS GREENWOOD & FRANKLIN RR.—A trolley road.

ORGANIZATION—Incorporated in Indiana in 1895. A mortgage for \$300,000 has been authorized, but none issued to June 1902. Road began operations on Jan. 15, 1900.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$285,000.....			\$285,000	

ROAD—Operates 19 miles of track between Indianapolis and Franklin. Standard gauge. 60 lb. T rail. An extension of 21 miles to Columbus, Ind., is proposed.

OFFICERS—President, Jos. E. Irwin; Vice-Pres. and Mgr., Wm. G. Irwin; Sec. and Treas., Hugh T. Miller, all of Columbus, Ind.; Supt., A. B. Hogue, Greenwood.

INDIANAPOLIS & MARTINSVILLE RAPID TRANSIT CO.—A trolley road.

ORGANIZATION—Incorporated in Indiana on April 24, 1901, to construct an electric road between Indianapolis and Martinsville, a distance of 30 miles. About 18 miles completed and remainder is expected to be completed by August, 1902.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000 (\$100).....			\$750,000	
1st mtge., \$750,000.....	1902 5 g. J-J		750,000	Jan. 1, 1932

Bonds—No sinking fund, but bonds are subject to call after 10 years at 105 and interest.

OFFICERS—President, Chas. Finley Smith; Sec. and Treas., Emmett M. Smith.—V. 74, p. 94.

INDIANAPOLIS NORTHERN TRACTION CO.—To be a trolley road.

ORGANIZATION—Incorporated in 1902 by the Mculloch syndicate, which also owns the Union Traction Co. of Anderson, Ind. Has acquired the franchises of the Central Traction Co. and the Logansport Rochester & Northern Traction Co., providing for a line from Indianapolis to Logansport and from Logansport through Rochester to Kendallville; 200 miles of road contemplated. Arrangements have also been made to merge the Lafayette Street Ry. and to build a road from Lafayette through Delphi to Logansport. Nothing definite concerning the capitalization of the Indianapolis Northern Traction Co. has yet been determined. The authorized stock is \$3,500,000. The Lafayette Street Ry. has \$225,000 bonds out, shown in the table below:

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
4000, \$3,500,000.....			(0)	
Lafayette St. Ry. 1st M., 1893 6 J&D			\$225,000	June 1, 1913
(\$1,000 ea.), \$225,000 c.....				

—V. 74, p. 883, 1251.

IRONDEQUOIT, N. Y.

POPULATION 1900 WAS 2,863; IN 1890 WAS 2,415; AND IN 1880 WAS 1,986.

ROCHESTER & SUBURBAN RY.—A trolley and steam road.

ORGANIZATION—Incorporated on January 30, 1900, as a successor of the Rochester & Irondequoit R.R. On Aug. 28, 1900, acquired the entire capital stock of the Rochester & Lake Ontario Ry. Co. and consolidated with it. The branch running from Rochester to Summerville is leased to the Rochester Railway Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com., \$70,000 (\$100).....			\$70,000	
Pr., 5 p. c. cum. (\$350,000) \$100.....			350,000	
1st mtge. \$450,000 (\$1,000).....	1900 5 g. A-Q		(See text) July 1, 1930	

Bonds—Bonds are issued and are held by the trustee as security for loans, which June 30, 1901, were \$412,970.

EARNINGS—For fiscal year ending June 30, 1901: Gross, \$40,706; net, \$21,763; fixed charges, \$18,485; surplus, \$3,278.

ROAD—Rochester to Sea Breeze, 6-05 miles, and from Rochester to Summerville, 4½ miles (double track); sidings, 37 miles; total 15-41 m.

OFFICERS—President, George W. Archer; Vice-Prest., Frederick Cook; Secretary and Gen'l Manager, Chas. A. Williams; Treasurer, F. P. Allen, all of Rochester.—V. 70, p. 231; V. 71, p. 699.

IRONWOOD, MICH.

POPULATION 1900 WAS 9,705; IN 1890 WAS 7,745.

TWIN CITY GENERAL ELECTRIC—

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$325,000, par \$100	1892	6 J - J	\$325,000	See text.
1st mortgage, \$125,000	1892	6 J - J	175,000	July 1, 1922

ROAD—Owns 7½ miles of track.
 OFFICERS—President and General Manager, E. D. Nelson; Vice-President, H. M. Byllesby; Secretary and Treasurer, H. F. Jahn.

ITHACA, N. Y.

POPULATION IN 1900 WAS 13,136, IN 1890 WAS 11,079 AND IN 1880 WAS 9,105.

ITHACA STREET RAILWAY—

ORGANIZATION—Chartered Nov. 15, 1884. Leased the Cayuga Lake Electric Railway in June, 1894, for 49 years upon the terms that it shall pay principal and interest of the leased road's \$25,000 first mort.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$325,000, par \$100	1892	6 J - J	\$325,000	See text.
1st mortgage, \$125,000	1892	6 J - J	175,000	July 1, 1922
2d mortgage, \$125,000	1894	6 J - J	\$75,000	July 1, 1922
3d mort., \$325,000 (\$100)	1901	6 g. J - J	50,000	July 1, 1922
gold, \$100,000	1894	6 J - D	25,000	June 1, 1922

Cayuga L. Elec. 1st M. g., 1894 6 J - D 25,000 June 1, 1922
 Dividends.—In July, 1895, 3 per cent; in April, 1896, 3 p. c.; 1896-7, 2½ per cent; in 1897-8, 2½ per cent; in 1898-99 and since, none.
 Bonds.—Of the new 3d mtge. \$300,000 were authorized on the property of the Ithaca St. Ry. and \$25,000 on the Cayuga Lake Elect. Ry. The Ithaca Street Railway Company owns and holds in its treasury the entire stock of Brush-Swan Electric Light Co. (capital, \$50,000). The bonds of the Ithaca Street Railway Co. cover the same.

ROAD—Owns and operates 7-8 miles of track. Rails, 45 to 62 lbs.; standard gauge; operates 29 cars and 1 snow plow.

EARNINGS—For fiscal year ending June 30, 1901, gross, \$99,552; net, \$15,740; interest and taxes, \$22,156; balance, deficit, \$6,416.
 President, Edward G. Wyckoff; Vice-President, R. C. Carpenter; Secretary and Treasurer, Chas. G. Hoyt, all of Ithaca.—V. 72, p. 988.

JACKSON, MICH.

DETROIT & CHICAGO TRACTION CO.—A trolley road in process of construction. See STREET RAILWAY SUPPLEMENT for February, 1902.

JACKSON, MISS.

POPULATION 1900 WAS 7,816; IN 1890 WAS 5,920, AND IN 1880 WAS 5,204.

JACKSON ELECTRIC RY. LIGHT & POWER.

ORGANIZATION—Incorporated July 19, 1898. Company operates the street railway, electric light and gas plants of Jackson. In March, 1902, it was reported that St. Louis capitalists had purchased property, and that extensive changes were contemplated.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000 (\$100)	1898	5 g., A-O	\$250,000	Apr. 1, 1929
1st mortgage, \$250,000	1898	5 g., A-O	250,000	Apr. 1, 1929

Int. at Memphis Trust Co., Memphis, Trustee.
 Sinking fund of \$1,500 per annum, but bonds cannot be called.

ROAD—Operates 6½ miles of track.
 OFFICERS—President, F. G. Jones; Vice-President, H. H. Curson; Sec. and Treas., S. T. Carnes.

JACKSONVILLE, ILL.

POPULATION 1900 WAS 15,078; IN 1890 WAS 12,935, AND IN 1880 WAS 10,927.

JACKSONVILLE RAILWAY—A trolley road.

ORGANIZATION—Chartered Feb. 25, 1867. Special perpetual charter.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock \$50,000, par \$50	1892	6 g. J - J	\$33,450 f. p.	Jan. 1, 1912
1st mort., \$75,000, gold	1892	6 g. J - J	45,000	Jan. 1, 1912

Trustee is St. Louis-Union Trust Co., of St. Louis, Mo. The bonds are not subject to call before maturity. ROAD—Owns 5 miles of track.

OFFICERS—President, Wm. S. Hook; Secretary, Marcus Hook; Treasurer, Francis Hook; Supt., Edward B. Kirk.

JAMESTOWN, N. Y.

POPULATION 1900 WAS 22,892; IN 1890 WAS 16,038, AND IN 1880 WAS 9,357.

JAMESTOWN STREET RAILWAY—Trolley.

ORGANIZATION—Incorporated Oct. 18, 1883. Franchise runs till 1982.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$250,000) par \$50	1883	6 g. J - J	\$100,000	Jan. 2, 1923
1st M. \$300,000 gold, e	1883	6 g. J - J	300,000	Jan. 2, 1923

\$1,000. Interest payable at Morton Trust Co., Trus.
 Bills payable June 30, 1901, \$217,328
 Open accounts, 230,788

EARNINGS—For fiscal year ending June 30:

Year.	Gross.	Net.	Other Inc.	Inc. & taxes.	Bal., sur.
1901	\$109,013	\$42,276	\$1,702	\$29,274	\$14,704
1900	103,477	41,084	1,910	29,560	13,894

ROAD—Owns 21-10 miles of track, of which 5 miles is second track.

OFFICERS—President, A. N. Broadhead; Vice-President, Robert N. Marion; Secretary, W. S. Cameron; Treasurer, S. B. Broadhead. Superintendent and Purchasing Agent, G. E. Maitby; all of Jamestown.

JANESVILLE, WIS.

POPULATION 1900 WAS 13,185; IN 1890 WAS 10,836, AND IN 1880 WAS 9,018.

JANESVILLE STREET RY.—A trolley road.

ORGANIZATION—Chartered in 1886. Franchise runs till 1916 and gives exclusive rights to operate street railway in the city.

Stock & Bonds—	Mts.	Date.	Interest.	Outstanding.	Maturity.
Stock, par \$100, \$175,000	6	1892	6 A - O	\$50,000 f. p.	Oct. 1, 1912
1st mortgage, \$75,000	6	1892	6 A - O	75,000	Oct. 1, 1912

Mortgage trustee is the Finance Company, Philadelphia, Pa.

ROAD—Owns 7 miles of track. Rail, 35-lb. T.

OFFICERS—President, G. W. Blabin, Philadelphia, Pa.; Vice-Pres., James Blarner; Sec. and Treas., E. L. Blabin.

JEFFERSONVILLE CITY, IND.

POPULATION 1900 WAS 10,774; IN 1890 WAS 10,668, AND IN 1880 WAS 9,357.

JEFFERSONVILLE CITY RAILWAY—

ORGANIZATION—Incorporated January 14, 1889. Sold in foreclosure in August, 1896, to Edward Howard for \$8,200.

ROAD—Operated 5 miles of track with mules, but in Nov., 1899, it was decided to change to electricity. Office, 57-59 Spring St.
 OFFICERS—President, E. J. Howard; Superintendent, E. Frazer.

JERSEY CITY, N. J.

POPULATION 1900 WAS 206,433; IN 1890 WAS 163,003; AND IN 1880 WAS 120,722.

NORTH JERSEY STREET RAILWAY—

Is controlled by the Shanley-Young syndicate, which also controls the Jersey City Hoboken & Paterson Railway, the two to other owning practically all the trolley roads in the northern part of New Jersey. The Elizabeth Plainfield & Cent. New Jersey is an allied corporation. For reference to suggested consolidation with electric-light interests of Northern New Jersey, see V. 74, p. 1140.

ORGANIZATION—In January, 1898, the North Jersey Street Railway absorbed the Newark & South Orange, 18 miles, and in May, 1898, leased the lines of the Consolidated Traction Co. for 99 years.—V. 66, p. 664, 655, 1141. In Feb., 1902, decision affirming the validity of this lease (V. 74, p. 380), was given, but case has been appealed. V. 74, p. 428.

Right to Tax Franchise—In Jan., 1902, the New Jersey Court of Errors and Appeals decided that the local authorities could not tax the company's franchises. V. 74, p. 281.

Proposed Tunnel Connection with New York City—The company has contracted to use the proposed tunnel under the Hudson River which the New York & New Jersey RR. has arranged to build and the terminus of which will be at Christopher, 10th, Greenwich and Hudson streets. V. 74, p. 380.

Stock & Bonds—	Miles.	Date.	Interest.	Outstanding.	Last div., etc.
Stock, \$15,000,000	1898	4 g. M-N	\$15,000,000	May 1, 1948	
1st M., \$15,000,000	1898	4 g. M-N	6,500,000	May 1, 1948	

each, \$1,000. Interest at Manhattan Tr. Co., N. Y., trustee.

ROAD—Owns and operates about 240 miles of track.

EARNINGS—For calendar year company reports as follows:

	1901.	1900.	1899.
Receipts from passengers	\$4,151,410	\$3,959,854	\$3,737,003
Receipts from other sources	21,238	32,207	20,502

	1901.	1900.	1899.
Gross earnings	\$4,172,646	\$3,992,061	\$3,757,505
Operating expenses	1,994,988	1,942,790	1,780,047

	1901.	1900.	1899.
Net earnings	\$2,177,658	\$2,049,271	\$1,977,458
Less interest and all fixed charges	2,063,889	1,890,994	1,890,994

Surp. carried to profit and loss. \$113,769

OFFICERS.—President, Edward F. C. Young; Vice-President, David Young; Secretary, Wilbur F. Johnson; Treasurer, E. N. Hill; Auditor, E. H. Hibba.—V. 70, p. 684, 1049, 1095; V. 71, p. 1121, 1270; V. 72, p. 723, 1188; V. 73, p. 1313; V. 74, p. 268, 380, 428, 677, 681, 1140.

(1) CONSOLIDATED TRACTION OF NEW JERSEY—

ORGANIZATION—Incorporated in March, 1893. System reaches from Jersey City to Newark, Orange, Elizabeth, Bloomfield, etc.

On June 1, 1898, North Jersey Street Ry. assumed control under a 999-year lease. V. 66, p. 1141; validity of lease was affirmed in Feb., 1902. V. 74, p. 380.

Dividends under lease are:

	1899-1901.	1902.	1903-1904.	1905.	Thereafter.
2 per cent.	2½ per cent.	3 per cent.	3½ per cent.	4 per cent.	

STOCK & BONDS—Jan., '02. Date. Interest. Outstanding. Drs., etc.

Stock, all paid in. \$15,000,000 See text

Underlying bonds—see below 7,158,000

1st mortgage, gold, 1893 5 g. J-D 15,000,000 June 1, 1933

\$15,000,000 (\$1,000) Interest at Manhattan Tr. Co., N. Y., trustee.

The gold bonds of 1893 are free from tax and secured not only by mortgage, but also by deposit of \$1,000,000 stock of J. C. & Bergen RR. \$161,625 stock of Newark Plank Road Co., \$6,000,000 stock Newark Passenger Ry., and \$99,100 stock of Jersey City Harrison & Kearney Railway Co.

ROAD.—Jan. 1, 1902, there were in operation 190 miles of track, including:

	Stock owned.	J. C. Har. & K. RR.	Stock owned.
N. J. Traction Co.	Stock owned.	Newark Plank Road.	Stock owned.
Newark Passenger Ry.	Stock owned.	Passaic & Newark EL.	Stock owned.
J. C. & Bergen RR.	Stock owned.		

Stock, debts and mileage of the leased and controlled lines:

	Miles.	Stock.	Funded debt.
New Jersey Traction Co.	None	\$500,000	
Newark Passenger Ry.	83	6,000,000	\$5,850,000
Rapid Transit Street Ry.	12	504,000	500,000
Jersey City & Bergen RR.	41½	1,000,000	258,000
Jersey City Harrison & Kearney Ry.	10	100,000	
Newark Plank Road	4½	182,000	
Passaic & Newark Elec. Traction	10½	1,000,000	550,000
Port Richmond & Bergen Pt. Ferry		4,000 shares	

* On this \$18,000 has been paid in.

EARNINGS—Since lease earnings have been included in returns of North Jersey Street Railway.

(2) JERSEY CITY & BERGEN RAILROAD—

ROAD—Owns from Jersey City to Bergen Point, etc., total track, 41½ miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock	1873	7 J - J	\$1,000,000 f. p.	
1st mortgage (\$1,000)	e	1873	258,000	Jan. 1, 1903

258,000

(3) NEWARK PASSENGER RAILWAY—Electric.

ORGANIZATION—Incorporated June 18, 1890. On July 29, 1893, leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, the N. J. Traction Co. having been leased to the Consol. Traction Co. of N. J. Jan. 2, 1894, for 999 years. Charter said to be perpetual.

LEASE AND RENTAL—Rental under the lease, \$105,000 yearly.

Stock & Bonds—	Par.	Interest.	Outstanding.	Maturity.
Stock	\$100	Text.	\$6,000,000	Own. by C.T.R.

Orange & Newark 1st M. 4 g. A-O 496,500 Apr. 1, 1906

Int. at Manhattan Tr. Co., N. Y., City.

Essex Pass. cons. M. 4 g. M-N 753,500 Nov. 1, 1906

Newark Pass. Ry. 1st con. 1,000 5 g. J-J 4,600,000 July 1, 1930

1890, \$6,000,000 g. e Trustees Collectors Loan & Trust Co., Phila.

The \$6,000,000 stock is all deposited as security for the Consolidated Traction Co. 1st mortgage.

Interest on consols. 5s is payable at First National Bank, Jersey City; on other bonds at Manhattan Trust Co. of New York. The consols are guaranteed principal and interest by the Consolidated Traction Co. of New Jersey, and in February, 1895, the guaranty was stamped on the bonds. V. 59, p. 969.

Consol. Bonds.—Of the \$8,000,000 consols, authorized \$1,250,000 are reserved to retire liens.

ROAD.—January 1, 1902, aggregated 83 miles of track.

EARNINGS are included in reports of North Jersey Street Railway and are not reported separately—V. 59, p. 969; V. 70, p. 1049.

(4) RAPID TRANSIT STREET RAILWAY.

ORGANIZATION.—In February, 1892, leased to Newark Passenger Railway, and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system. Rental is 11½ per cent on stock, besides interest, taxes, etc.

STOCK, BONDS, ETC.—**Par.** **Interest.** **Outstanding.** **Last div., etc.**
 Stock, trustees' certs. 11½ J-D 30 \$504,000 See text.
 1,000 5 g A-O 500,000 Apr. 1, 1921
 1st M. \$500,000, g. o. e. } Subject to call at 110 & int. any time after April 1, 1901. Interest at office of Fidelity Trust Co., Trustee, Newark, N. J.

Dividends of 11½ per cent yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the trustees' certificates issued for stock. Miles of track 12.07.

(5) PASSAIC & NEWARK ELECTRIC TRACTION.—A trolley road.

ORGANIZATION.—Incorporated April 30, 1895, and acquired all the \$1,000,000 stock of the Passaic & Newark Electric Ry. Consolidated Traction Co. of New Jersey, which operates the road, owns all the stock and guarantees the bonds.

STOCK & BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock, \$1,000,000 (par \$100) \$1,000,000
 1st M. \$1,000,000, guar. p. & i. } 1897 5 J-D 550,000 June 1, 1937
 By Consol. Trac. of N. J. } Int. at N. J. Title Gu. & Tr., Jersey City.

ROAD.—Owns 10.78 miles of track.

EARNINGS.—Now included in North Jersey Street Railway.

NEWARK & HACKENSACK TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated Feb., 1899, as a reorganization per plan in V. 67, p. 127 (see also V. 66, p. 1090), of the Union Traction Co. foreclosed, Jan., '99, V. 68, p. 383. The main route is from Hackensack (where connection is had with New York via Bergen County Traction Co.), "Hudson River Line," along the ridge between the Hackensack and Passaic rivers, through the towns of Hasbrouck Heights, Woodbridge, Carlstadt, East Rutherford, Rutherford, Lyndhurst, Kingsland, to Arlington on the east side, about 15 miles of track; at Arlington connection is had with Newark via North Jersey Traction Co. In June, 1900, the road was in operation to Woodbridge and on Sept. 1, 1901, completed through to the Essex Street Depot, Hackensack. V. 72, p. 821, 1030.

STOCK & BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock, \$700,000 (\$50) \$700,000
 1st mortgage, \$500,000, } 1901 5 g J-J See text 1951
 gold, e. } Int. at Guaranty Trust Co., N. Y., Trustee.

Bonds.—Consist of \$450,000 \$1,000 bonds and \$50,000 \$100 bonds, and were distributed by the reorganization committee on July 1, 1901. The bonds issued in exchange for certificates of deposit under the plan of reorganization, amounting to about \$300,000, do not bear interest for 12 months from date of issue.

EARNINGS.—For calendar year 1901, gross, \$47,393; operating expenses, \$36,668; surplus, \$10,725.

OFFICERS.—Pres., W. C. Gilles, 41 Wall St., N. Y.; Vice-Pres., D. W. Coon; Treas., John H. Coon; Sec., J. H. Coon Jr.—V. 68, p. 383; V. 72, p. 821, 1080.

JOHNSTOWN, PA.

POPULATION 1900 was 35,936; in 1890 was 21,805; and in 1880 was 8,380.

JOHNSTOWN PASSENGER RY.—A trolley road.

In Sept., 1901, a syndicate headed by T. C. Du Pont of Wilmington purchased a majority of the capital stock at \$75 for each \$50 share. V. 73, p. 662.

STOCK & BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock, \$2,000,000, par \$50 Text. \$2,000,000
 1st mortgage, \$250,000, } 1890 6 g M-S 229,000 1910
 (\$1,000) gold e. } Int. at Fidelity Trust Co., Phila., Trustee.
 Con. mtg., \$800,000, gold } 1899 4 g J-D 399,000 Dec. 1, 1929
 (\$1,000), can be called } Int. at Guar. Trust Co., N. Y., Trustee.
 any interest day e. }
 New mortgage, \$2,000,000 } 1901 4 g J-D 1,137,000 Dec. 1, 1931
 (\$1,000) gold e. } Int. at Johnstown Trust Co., Trustee.

Bonds.—Of the new mtg. of 1901, \$628,000 is reserved to retire underlying liens and \$235,000 to provide for the floating debt. Entire issue may be called at any time at 105 upon 30 days.

Dividends.—In 1892, 6 per cent; in 1893, July 1, 6 p. c.; in 1894, July 1, 6 p. c.; in 1895, 12 p. c.; in 1896, 6 p. c.; in 1897, 6 p. c.; in 1898, 6 p. c.; in 1899, 8 p. c.; in 1900 (on new stock) 4 p. c.

EARNINGS.—Year ending Dec. 31, 1901, gross, \$239,522; net, \$130,938; interest, \$35,402; surplus, \$95,536.

ROAD.—Owns and operates about 33 miles of track. An extension from Johnstown to Windber 11 miles was completed on Jan. 1, 1902.

OFFICERS.—President, T. C. Du Pont, Wilmington, Del.; Vice-Pres., William R. Thomas, Johnstown; Sec., S. E. Young, Johnstown; Treas., Herman Baumen, Johnstown.—V. 69, p. 541; V. 72, p. 936; V. 73, p. 662, 1213.

JOLIET, ILL.

JOLIET RAILROAD.—For statement of this road, see American Railways Co. under Philadelphia.

KALAMAZOO, MICH.

MICHIGAN TRACTION OF KALAMAZOO & BATTLE CREEK.—Has been acquired by Railways Company General. See statement of the latter under Philadelphia.

KANKAKEE, ILL.

POPULATION 1900 was 13,695; in 1890 was 9,025; and in 1880 was 5,651.

KANKAKEE ELECTRIC RY.—A trolley road.

ORGANIZATION.—Chartered Jan. 7, 1891.
STOCK & BONDS.—**Miles.** **Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock, \$60,000 (\$100) 1891 6 J-J 50,000 July 1, 1911
 1st mortgage } Trustee, the Northern Trust Co., Chicago, Ill.

ROAD.—Operates 8 miles of track.

OFFICERS.—President, E. Cobb; Vice-President, Chas. H. Cobb; Secretary and Treasurer, W. C. Schneider; General Manager, C. H. Cobb.

KANSAS CITY, MO.

POPULATION 1900 was 163,752; in 1890 was 119,668; and in 1880 was 55,785.

KANSAS CITY LAWRENCE & TOPEKA.—To be a trolley road.

ORGANIZATION.—Incorporated in Kansas in 1899 to construct an electric railway from Kansas City through Lawrence, and the counties of Leavenworth, Douglas and Shawnee, to Topeka, a total distance of 65 miles. On Oct. 14, 1899, W. E. Winner of Kansas City, purchased the old Lawrence & Emporia Ry., extending from Lawrence to Carbondale, a distance of 31 miles, and formerly a part of the Union Pacific system. The rails and part of the roadbed will be used in the construction of the new road. Construction on the piece from Kansas City to Bonner Springs was begun in Jan., 1901. Material for construction is on the ground and work under way; about 50 miles of road graded.

STOCKS & BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock, \$2,000,000 \$400,000
 1st M., \$1,500,000 (\$1,000) e. } 1899 5 A-O 100,000 Oct. 2, 1949
 } Int. at Colonial Trust Co., Trustee.

OFFICERS.—President, Henry G. Pert; Sec., C. H. Chapen; Treasurer, W. A. Bunker.

(1) KANSAS CITY INTERURBAN RY.—A trolley road.

ORGANIZATION.—Incorporated to build a line connecting Kansas City and Swope Park, 10 miles; and is to lease 8 miles additional; 18 miles of road projected.

STOCK & BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock, \$300,000 (\$100) \$85,000
 1st mortgage, \$300,000 } 5 65,000
 (\$1,000) } Int. at Colonial Trust Co., N. Y., Trustee.

OFFICERS.—President, Henry G. Pert; Sec., Bayless Steele.

METROPOLITAN STREET RAILWAY.—Cable and trolley.

ORGANIZATION.—Incorporated July 19, 1886. In May, 1894, the company secured control, by purchase all the capital stock, of the Kansas City El. (20.58 miles) and assumed the debt of that company. In like manner it controls Kansas City & Rosedale St. Ry. and South Suburban St. Ry. In June, 1895, the charters of all the constituent companies were extended to 1925. V. 60, p. 1105; V. 67, p. 634. In July, 1899, was granted franchises for various new lines, the company agreeing to pay the city 2 per cent of the cash fares collected from business originating on these lines. The Central Electric Railway (of 16 miles track), Kansas City, is also controlled, the entire capital stock (\$2,500,000) being owned.

In 1901 absorbed by purchase the entire capital stock of the East Side Electric Ry., operating 4.85 miles of tracks, with bonds as below.—V. 72, p. 775.

In October, 1893, P. D. Armour and Norman B. Ream purchased a controlling interest in the stock, and in June, 1899, elected their own board of directors. In May, 1902, they also purchased the holdings of W. H. and C. F. Holmes, and a consolidation with electric-light interests is looked for. V. 74, p. 938.

STOCK & BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock (see above) Q-F. \$5,636,800 May, 1921
 Corriggan Con. St. Ry. 1st } 1886 5 g J-J 706,000 July 1, 1916
 M. (\$1,000) drn. at 110. } Int. payable at Central Trust Co., N. Y.
 General mort. (\$1,000,000) } 1889 5 g M-S 1,000,000 Sept. 1, 1909
 gold } Int. payable at New England Co., Boston.
 K. C. Cable 1st M., ext. in } 1887 5 g A-O \$1,050,000 Apr. 1, 1911
 gold, 1897, guar. p. & i. } Interest is payable in New York by Blair
 ext. in 1901. } & Co. and in Boston by New England Tr. Co.
 Summit Street M., old } 1887 5 A-O \$300,000 Apr. 1, 1911
 6 g ext. in 1897 and }
 again in 1901. }
 Grand Avenue Ry. 1st } 1888 5 g J-J 1,200,000 July 10, 1908
 mortgage, gold, } Trustee, Central Trust Co., N. Y.
 Metropolitan St. Ry. con. } 1895 5 g M-N 4,244,000 May 1, 1910
 mortgage, \$8,500,000, } Not subject to call before maturity.
 gold } Int. at Old Colony Trust, trustee, Boston.
 Met. St. Ry. 10 year g. notes } 1901 5 g J-J 2,300,000 Jan. 2, 1911
 (\$500, \$1,000), conv. into } May be called any interest day.
 stock after Jan. 1, 1903. } Int. at Blair & Co., New York.
 Cent. Elec. Ry. 1st mort. } 1899 5 g M-N 2,000,000 May 1, 1914
 \$2,500,000 (\$1,000) gold, } Int. at Colonial Trust Co., N. Y., trustee.
 guar. } Bonds may be called at 105 on any in-
 terest day on 30 days' notice.

Kansas City Elevated Ry. 1st M. pref. (\$800,000) g. (\$1,000) guar. p. & i. e. } 1892 6 g J-J \$600,000 July 1, 1922
 2d M. gen'l (\$2,000,000) } 1892 4 g J-J 2,000,000 July 1, 1922
 g. (\$1,000) guar. p. & i. } Interest at Manhattan Trust Co., N. Y.
 Park Consec. Ry. p. & i. g. } 8 30,000
 East Side Elec. Ry. 1st M. } 1901 5 g J-J 250,000 July 1, 1911
 \$250,000 gold (\$1,000), } Int. at Colonial Trust Co., N. Y., Trustee.
 not guar. } Wm. Huttig of Kansas City is also Trustee.
 No a.s.r., but may be called at par any int. date.

Dividends.—In 1895, 2 p. c.; in 1896, 2½ p. c.; in 1897, 2 p. c.; in 1898, 2½ p. c.; in 1899, 4 p. c.; in 1900, 5 p. c.; in 1901, 5 p. c.; in 1902, Feb. 1, 4 p. c.; May, 1½ p. c.

Bonds.—Of the new consolidated mortgage for \$8,500,000 enough are reserved to retire when due the existing bonds of the Corriggan, Metropolitan, Grand Avenue and Kansas City Cable issues described in the table above, amounting now to \$4,358,000. The Kansas City Cable and Summit Street mtgs. fell due April 1, 1901, but were extended by endorsement for 10 years.

Kansas City Elevated Ry. 1st M. preference 6s are guaranteed, principal and interest, by endorsement; so are the 2d M. general 4s. The guaranty on the latter was 3 per cent per annum until July, 1893, and since then 4 per cent. For form of guaranty, see V. 73, p. 1160.

ROAD.—Total mileage, after counting double track as twice single, is:

Miles.	Roads owned.	Miles.
Main line (trolley and cable).....139	Kan. C. Elevated Ry. (trolley). 20	
	Central Electric Ry. 30	
Total (single).....		179

Change of Motive Power.—In 1898 the Fifth Street cable line was converted into a trolley road, and many of the other cable lines have also since been converted into trolley, including in 1900 the Westport and the Eighteenth Street cable lines.—V. 67, p. 736. In a newspaper interview in Dec., 1900, former President Holmes stated that the cable lines represented an investment of more than eleven million dollars, but that cable traction would be entirely abandoned.

ANNUAL REPORT.—Fiscal year ends May 31. Gross for 1900-1901 (including other income), \$2,666,595; in 1899-1900, \$2,353,287. The company now does not make reports.

OFFICERS.—Chairman of Board, P. A. Valentine, Chicago; President, Bernard Corriggan; Vice-President, L. E. James; Sec. and Treas., W. E. Kirkpatrick; Auditor and Assistant Secretary, J. A. Harder; V. 70, p. 176, 178; V. 71, p. 1220, 1270, 1811; V. 73, p. 133, 1160, 1313; V. 74, p. 988.

KENOSHA, WIS.

POPULATION 1900 WAS 11,606; IN 1890 WAS 6,532;
AND IN 1880 WAS 5,039.

KENOSHA STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in 1901 to build a line, 5 miles in length, all in city of Kenosha, which is expected to be completed during the summer.

STOCK & BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$50,000		\$25,000	
1st mortgage, \$150,000	1901 5 g. M-N	150,000	Nov. 1, 1921
gold (\$1,000)	Int. at Northern Trust Co., Chicago, trustee.		

Bonds.—Whole issue can be called at any interest date on and after Nov. 1, 1906, at 105, upon four weeks' notice.

OFFICERS.—President, Elton J. Arnold, Chicago; Sec. and Treas., Ralph G. Arnold. V. 73, p. 1264; V. 74, p. 728.

KEOKUK, IA.

POPULATION 1900 WAS 14,641; IN 1890 WAS 14,101.

KEOKUK ELECTRIC RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated as a consolidation of all the street railway and electric light interests in Keokuk. Also to operate telephone, electric light, power, gas and steam-heating plants.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$400,000		\$400,000	
1st mtge., \$250,000	1900 5 g. J-J	250,000	July 1, 1925
(\$500), gold	Int. at Royal Trust Co., Chicago, Trustee.		

BONDS.—Of the \$250,000 gold 5s, \$125,000 are due July 1, 1925, the remaining \$125,000 mature in annual installments varying from \$5,000 to \$9,000 yearly on July 1 from 1905 to 1924, inclusive. They are redeemable at option of the company at 105 and interest after 1905.

EARNINGS.—Of the old company before reorganization:

Year.	Gross.	Net.	Year.	Gross.	Net.
1900-01		\$27,847	1898-99	\$53,551	\$25,206
1899-00	\$50,912	26,646	1897-98	46,416	19,282

ROAD.—Owns and operates 5 miles of track and has contract with city for supplying 146 arc street lights at \$60 per light per annum for 5 years from May 10, 1901.

OFFICERS.—President, John E. Craig; Vice-President, D. M. Farson; Treasurer, Ed. F. Bronnell; Secretary and Manager, R. D. Manson; Supt., A. S. Grenier.—V. 69, p. 1148; V. 71, p. 182.

KEYPORT, N. J.

POPULATION 1900 WAS 3,413; IN 1890 WAS 3,411.

JERSEY CENTRAL TRACTION CO.—A trolley road.

ORGANIZATION.—This was formerly known as the Keypoint & Mattawan Street R.R., a horse line, but has been operated as an electric railway since July, 1901, and name changed as above on Oct. 4, 1901.

This company also owns and operates the plant of the Middlesex & Monmouth Electric Light, Heat & Power Co., which furnishes light to Keypoint, Mattawan and South Amboy.

STOCK & BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000		\$500,000	
1st mtge., \$750,000	1901 5 g. M-N	350,000	Nov. 1, 1931
gold	Colonial Trust Co., Phila., Trustee.		

Bonds.—Of the \$750,000 authorized, \$400,000 are reserved for future extensions; the present issue of \$350,000 applies to the existing railway and light plants and the proposed extensions in Mattawan and to South Amboy.

ROAD.—In June, 1902, was operating 3 miles of road from Keypoint to Mattawan; extensions of 8 miles are under construction in Mattawan and to South Amboy. Is to be completed by Aug. 1, 1902.

OFFICERS.—President, Thos. B. Hall, Camden; Secretary and Treas., T. H. Paist, 653 Drexel Building, Philadelphia.

KINGSTON, N. Y.

POPULATION 1900 WAS 24,535; IN 1890 WAS 21,261;
AND IN 1880 WAS 18,344.

KINGSTON CONSOLIDATED RR.—A trolley road.

ORGANIZATION.—This is a consolidation in July, 1901, of the Kingston City Railroad and the Colonial City Traction.

STOCK & BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$400,000 (\$100)		\$400,000	
1st Con. M. \$700,000	1901 5 g. J-J	534,000	Jan. 1, 1952
(\$1,000) g.	Int. at Manhattan Tr. Co., N. Y., Trustee.		

Kingston City R.R.—
1st M., \$500 each..... 1879 7 J-J 15,000 June 12, 1909
Conc., \$150,000, (\$1,000) 1893 5 M-J 135,000 March 1, 1923
Not sub. to call before mat. (Interest at Farmers' Loan & Trust Co., N. Y.)
Debentures..... 1900 5 J-D 10,000 June 1, 1905
Bond and mortgage..... 6 guar. 6,000 On demand.

Bonds.—\$166,000 of the new \$700,000 con. mortgage is reserved to retire the Kingston City R.R. underlying liens.

ROAD.—Combined roads embrace 12 miles of track. Rails 70 lb. and 80 lb.

EARNINGS.—Combined roads in year ending June 30, 1901: Gross, \$106,950; net, \$31,209; interest and taxes, \$13,214; balance, surplus, \$17,995. In 1900, earned \$103,955 gross and \$31,437 net.

OFFICERS.—President, Charles M. Preston, 15 Wall St., N. Y. City; Vice-Prest., C. G. B. el; Auditor, G. B. Te Bow, Kingston.—V. 72, p. 184; V. 73, p. 1160.

KNOXVILLE, TENN.

POPULATION 1900 WAS 32,637; IN 1890 WAS 22,535;
AND IN 1880 WAS 9,693.

KNOXVILLE TRACTION COMPANY.—A trolley and electric light enterprise.

On Nov. 15, 1901, control of this property was acquired by the Railways & Light Co. of America (see V. 73, p. 185, 1011, 1113) through purchase of 4,590 out of the total 7,500 shares, and new officials elected as below.

ORGANIZATION.—A consolidation Mar. 30, 1898, of Knoxville Street R.R., Union R.R., Citizens' Ry. and West End Street R.R. All the securities of Knox Elec. Light & Power Co., a consolidation of all the light and power companies in Knoxville, are owned by the Traction Company and pledged as part security for the new bonds below described.—V. 66, p. 709.

Franchise is perpetual and gives "practically exclusive" right to operate street railways in the city.

STOCK & BONDS.—

Par.	Interest.	Outstanding.	Maturity.
Stock, \$750,000	100	\$750,000	
1st M. of '98, \$850,000, gold,	\$1,000 5 g. A&O	850,000	Apr. 1, '38
tax free	Int. at trustees, Balt. Tr. & Gu. Co., Balt.		

Bonds will have sinking fund of \$10,000 yearly after stock pays 5 per cent dividend, but will not be subject to call. As said above, mortgage covers the electric light and power plants as well as the 30 miles of road.

ROAD.—Owns about 30 miles of trolley road.

OFFICERS.—President, R. Lancaster Williams, Richmond, Va.; Vice-Pres., A. H. Rutherford; Gen. Mgr., E. C. Hathaway; Secy, C. H. Harvey; Treas., W. S. Shields.—V. 66, p. 709; V. 73, p. 1112.

KOKOMO, IND.

POPULATION 1900 WAS 10,609; IN 1890 WAS 8,261,
AND IN 1880 WAS 4,042.

KOKOMO RAILWAY & LIGHT CO.—Trolley.
ORGANIZATION.—Successor to the Kokomo City St. Ry. and the Citizens' Light & Power Co., which were purchased in 1899 at receiver's sale and consolidated under the above title. In March, 1902, franchise was extended 32 years, making 50 years from date, providing 4½ miles additional track was built.

STOCK & BONDS.—

Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$80,000 (\$100)			\$80,000	Feb., '01, 2 p.e.
1st Mige., \$100,000				
(\$1,000), g.	1899 5 g. J-J		80,000	Jan. 1, 1919
No sink. fund and	Int. at Union Tr. Co., Detroit, Trustee.			
cannot be called.				

ROAD.—Operates 4 7-10 miles of track in Kokomo.

DIVIDEND.—First dividend paid Feb., 1901, 2 p. e.; none since.

OFFICERS.—President, Geo. J. Maro; Vice-President, L. J. Kirkpatrick, Kokomo; Secretary-Treasurer and Gen'l Mgr., Thos. C. McKenolds.—V. 68, p. 85, 130, 282.

LACONIA, N. H.

POPULATION 1900 WAS 9,042; IN 1890 WAS 6,143,
AND IN 1880 WAS 3,790.

LACONIA STREET RAILWAY—

ORGANIZATION.—Successor to the Laconia & Lakeport St. Ry. in 1894.

STOCK, ETC.—

Date.	Interest.	Outstanding.	Last Div.
Stock, \$100,000 (par \$50)		\$100,000	4% '94-95
Bonds authorized, \$91,000	1899 5 M-N	81,000	May 1, 1919
	Int. at Am. Loan & Tr. Co., Boston.		

DIVIDENDS.—In 1893-94 paid 5 c.; in 1894-95 paid 4 p. e.; none since.

ROAD.—Owns 9 miles of track. In 1899 the road was extended to Weirs, 4 miles, and the entire system equipped with electricity.

EARNINGS.—For years ending Dec. 31:

1901.	1900.	1901.	1900.
Gross.....\$22,694	\$26,027	Interest.....\$5,267	\$4,394
Net.....1,323	2,843	Bal. for year.....3,944	def. 1,85

OFFICERS.—Pres., H. L. Pierce; Treas. and Sec., Edmund Little.

LA CROSSE, WIS.

POPULATION 1900 WAS 23,895; IN 1890 WAS 25,090,
AND IN 1880 WAS 14,505.

LACROSSE CITY RAILWAY—

ORGANIZATION.—Chartered Nov. 17, 1885. Franchise runs till 1938.

STOCK & BONDS.—

Date.	Rate.	Outstanding.	Last div., etc.
Stock (\$200,000, par)	See below.	\$200,000 f. p.	{ In 1901,
\$100			{ 6 p. e.
1st mort., \$175,000	1893 6 g. J-J	136,000	Jan. 1, 1918
gold, \$1,000	Subject to call Jan. 1, 1903.		

Interest at Northern Trust Co., trustee, Chicago, Ill.

DIVIDENDS.—For 1892, 7 per cent; 1893, none; 1894, 7 per cent; 1898, 7 per cent; 1899, 7 per cent; 1900, 5 per cent; 1901, 6 per cent.

ROAD.—Owns 12-19 miles in city of Lacrosse.

OFFICERS.—President, B. E. Edwards; Vice-President, W. W. Cargill; Secretary, H. E. West; Treasurer, R. C. Whelpley.

LANCASTER, PA.

POPULATION IN 1900 WAS 41,459; IN 1890 WAS 32,011,
AND IN 1880 WAS 25,769.

LANCASTER COUNTY RY. & LIGHT—

ORGANIZATION.—Incorporated in 1901 in New Jersey. Has purchased the stocks of the Conestoga Traction (com. and pref.), the Lancaster Gas Light & Fuel Co., the Edison Electric Illum. Co., and the Columbia Electric Light & Power Co. of Columbia, Pa., which stocks are placed under the new mortgage of 1901.

STOCK & BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, com. (\$50), \$1,000,000		\$1,000,000	
Stock, pref. (\$50), 1,000,000		1,000,000	
Mort., \$1,000,000 g. \$500,	1901 5 g. J-J	750,000	July 1, 1991
\$1,000	Interest at Lancaster Tr. Co., trustee.		

Securities of lines controlled.

Conestoga Tract, 1st mort..... 1900 4 J-J 1,277,500 Jan. 1, 1950
Lancaster City R.R., 1st M. g. c..... 1890 5 g. A-O 160,000 Apr. 1, 1920
(\$100 and \$500)..... Trustee, Atlantic Trust Co., New York
W. E. St. Ry. 1st M., \$225,000..... 1891 5 M-N 225,000 May 1, 1921
\$100, \$500 and \$1,000 - c..... Trustee, Atlantic Trust Co., New York
Lancaster & Columbia stock..... 1893 5 A-O 225,000 Apr. 1, 1923
1st mortgage..... 1893 5 A-O 225,000 Apr. 1, 1923
Edison Elect. Illum. Co. mort..... 6 26,000 Apr. 1, 1909
Do do mort..... 5 25,000 July 1, 1922
Do do mort..... 5 249,000 Jan. 1, 1925
Lan. Gas Light & Fuel, mort..... 6 72,000 Dec. 1, 1911
Do do mort..... 5 228,000 Jan. 1, 1925

ROAD.—On June 1, 1902, owned and operated 36.48 miles of road, leased 46.78 miles, a total of 83.26 miles, including the Lancaster City Street Ry., 13.55 miles; Lancaster & Columbia, 9.16 miles; Lancaster & Latitz, 10.10 miles; Columbia & Ironville, 3.59 miles; Columbia & Donagel, 5.67 miles; Lancaster Mechanicburg & New Holland, 20.62 miles; Lancaster & Millersville Ry., 3.57 miles; Lancaster Willow Street Lampeter & Strasburg Ry., 10 miles, and the Lancaster & Manheim Ry., 8 miles. Both the latter two completed in 1902 and leased for 999 years at a rental of 6 per cent on stock.

EARNINGS.—For year ending June 30, 1901, from all sources, gross, \$270,533; net, \$93,988.

OFFICERS.—President, William B. Given, Columbia; Secretary and Treasurer, Oscar M. Hoffman, Columbia; Gen. Supt., Frank S. Given.

INDEX.—V. 66, p. 83; V. 67, p. 1208; V. 69, p. 131, 1063; V. 70, p. 176; V. 72, p. 241, 561; V. 73, p. 236.

(1) LANCASTER MECHANICSBURG & NEW HOLLAND RY.—A trolley road.

ORGANIZATION—Incorporated May 16, 1899. Extends from Lancaster to New Holland, 20.62 miles; completed in Jan., 1901. Is leased to Conestoga Traction. Capital stock, \$200,000. Stock is not owned by leasee No bonds.

(2) LANCASTER & MT. JOY ELECTRIC RY.—To be a trolley road.
ORGANIZATION—Incorporated to build an electric road of 10 miles from Lancaster through Landville, Salunga, Mt. Joy and Florin. Rights of way are being secured. Capital was in Aug., 1901, increased to \$400,000. Road is to be leased for 999 years to the Conestoga Traction at an annual rental of 6 per cent on the same. No funded debt. V. 73, p. 236.

(3) EPHRATA & ADAMSTOWN RY.—To be a trolley road.

ORGANIZATION—This company was incorporated with \$225,000 capital stock in 1902 to construct a road from Ephrata to Adamstown, 8 miles, which will be leased when completed to the Conestoga Traction Co. No funded debt.

OFFICERS.—President, W. B. Given; Secretary and Treasurer, O. M. Hoffman; General Manager, Frank S. Given.

LEAVENWORTH, KAN.

POPULATION 1900 WAS 20,735; IN 1890 WAS 19,768, AND IN 1880 WAS 16,548.

KANSAS CITY-LEAVENWORTH RR.—Trolley.
ORGANIZATION.—Chartered in Sept., 1901, in Kansas, to consolidate the Kansas City & Leavenworth Traction, the Leavenworth Electric RR., the Kansas City-Leavenworth Ry., the Leavenworth & Lansing Railway and the Kensington Railway. In Aug., 1901, the Kansas City-Leavenworth Ry., under the laws of Missouri, organized a new company, known as the Inter-State & Leavenworth Ry., with \$500,000 capital, to build a line through Kansas City, Kan., and into Kansas City, Mo.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stk. \$3,750,000, par \$100....			(1)	
Kan. City-Leav. RR.....	1902	5 g. A-O	\$1,400,000	Sept. 1, 1920
\$2,000,000, g. (\$1,000).....		Int. at Cen'l Tr. Co., Cleveland, Trustee.		

Bonds—\$500,000 bonds are reserved for extensions. Bonds cannot be called before maturity. No sinking fund.

ROAD, ETC.—Owns and operates 39½ miles of track, of which 14½ miles run in and around the city of Leavenworth, and 25 miles between Kansas City and Leavenworth. Several large extensions are also proposed.

OFFICERS.—Pres., D. H. Kimberley, of Cleveland; 1st Vice-Pres., W. H. Gabriel; 2d Vice-Pres., H. C. Ellison; Treas., C. O. Everts, of Cleveland; Secretary, Herbert W. Wolcott, Leavenworth, Kan.—V. 70, p. 125; V. 73, p. 494; V. 74, p. 94.

LEBANON, PA.

LEBANON & ANNVILLE ST. RY.—For statement see "United Power & Transportation," under Philadelphia.

LEWISTON, ME.

POPULATION 1900 WAS 23,761; IN 1890 WAS 21,701, AND IN 1880 WAS 19,083.

LEWISTON BRUNSWICK & BATH ST. RY.—A trolley road.

ORGANIZATION—Organized in 1897 and purchased the Brunswick & Topsham Ry., 3½ miles; also purchased the Brunswick RR., and in August, 1898, the Lewiston & Auburn RR., subject to \$85,000 first mortgage bonds; also has leased the Bath Street Ry., 4½ miles, for 999 years, from July 1, 1898, at 4 p. c. on \$100,000 stock.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$638,300; par, \$100....			\$627,100	
1st mort., \$1,000,000, gold.....	1898	5 g. M-S	\$45,000	Mar. 1, 1918

Underlying securities—
Bath Street Ry.—Stk. \$300,000, par \$100.... 4 J-J \$100,000 Div. 4%
1st mort., \$300,000, gold.... 1893 5 g. J-J 70,000 July 1, 1913
\$1,000..... Subject to call after July 1, 1898.

Lewiston & Auburn RR. 1st M. 1891 5 J-D 85,000 June 1, 1911

Of the \$1,000,000 new 5 per cent bonds of 1898 \$155,000 are held in trust to retire the underlying bonds.

ROAD—Comprises 67 miles, connecting Bath with Brunswick, Lewiston, Auburn, Turner, Sabattus, &c.

EARNINGS—Year ending June 30, 1901: Gross, \$211,727; net, \$59,059; income from pleasure resorts, \$3,021; gross income, \$67,040; interest, taxes and rentals, \$53,998; pleasure resorts, \$26,355; deficit, \$13,273. In 1900, gross, \$222,364; net, \$54,774.

OFFICERS.—President, H. M. Heath, Augusta, Me.; Vice-Pres., T. L. Peters, New York City; Treas. and Gen. Mgr., M. I. Maason, Brunswick, Me. General Office, Brunswick, Me.—V. 66, p. 1001; V. 67, p. 481, 634.

LEXINGTON, KY.

POPULATION 1900 WAS 26,369; IN 1890 WAS 21,567; AND IN 1880 WAS 16,656.

LEXINGTON RAILWAY.—A trolley road.

ORGANIZATION—Organized Feb. 11, 1899, as a consolidation of the Belt Electric Line, the Passenger & Belt Ry. (formerly leased), the Hercules Ice Co. and the Lexington Ice Manuf. & Storage Co. Charter perpetual. New management assumed charge on May 13, 1899.

Embraces all the street railways of Lexington, together with ice factories; also operates all the city electric light and power business. Combination arranged by a syndicate represented by John L. Williams & Sons, of Richmond, and Middendorf, Oliver & Co., of Baltimore, who also control the Lexington Gas Co. See V. 74, p. 1198.

STOCK & BONDS—Under the terms of the new mortgage a sinking fund is provided which retires the whole issue of bonds at maturity.

Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stk. \$1,500,000 (\$100)			\$800,000	
Passenger & Belt, 1st M. 13	1891	6 g. A-O	138,000	Apr. 1, 1916
\$200,000, (\$1,000)		Int. at Amer. Tr. & Sav'gs Bk., Chicago, trustee.		
New M., \$1,500,000,	1899	5 g. J-D	\$737,000	June 1, 1949
g. (\$1,000) \$1,000		Continental Trust Co., Baltimore, trustee.		

ROAD—Operates 14½ miles of track on 10 miles of street. Track, standard gauge, 50-60-lb. T rails; owns 44 cars.

LATEST EARNINGS—For 8 months ending Dec. 31, 1901, gross, \$189,643; net, \$77,133; interest and taxes, \$33,276; surplus, \$43,857.

REPORT—For fiscal year ending April 30, 1901: Gross, \$233,978; net, \$92,484; interest and taxes, \$50,031; surplus, \$42,453.

OFFICERS.—President, Louis des Cognets; Vice-President, George W. Darnall; Treasurer, R. P. Stull; Sec., T. D. Murray; Gen. Mgr., E. O. Hathaway; Asst. Mgr., R. E. Hunt.—V. 68, p. 380, 977, 1077; V. 69, p. 229, 283, 743; V. 74, p. 1198.

LIMA, N. Y.

POPULATION 1900 WAS 949; IN 1890 WAS 1,003, AND IN 1880 WAS 1,878.

LIMA-HONEOYE ELECTRIC LIGHT & RR.—A trolley road.

Owns a 4½-mile road over private right of way between the villages of Lima and Honeoye Falls. Also operates an electric-light plant, which supplies light to the villages of Lima and Honeoye. In Jan., 1899, C. B. Hill of Buffalo was appointed receiver and road has been sold in foreclosure. On June 1, 1902, property was still in process of reorganization, but details not fully settled.

LIMA, OHIO.

POPULATION 1900 WAS 21,723; IN 1890 WAS 15,981; AND IN 1880 WAS 7,587.

LIMA ELECTRIC RAILWAY & LIGHT—A trolley road.

ORGANIZATION—The company is a consolidation completed Aug. 1, 1900, of the Lima Ry. (incorporated Nov. 5, 1896,) and the Lima Electric Light & Power Co., the only companies engaged in these lines in Lima. Railway franchises run until 1917 to 1922. Lighting franchises perpetual. In May, 1902, authorized stock was increased from \$500,000 to \$850,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$850,000 (par \$100).....			\$500,000	
Lima Ry. 1st mort., \$200,000, gold, (\$500).....	1896	5 g. J-D	195,000	Dec. 1, 1916
		Int. at Dime Sav. & Bkg. Co., Cleveland, trustee; also at Fourth Nat. Bk., N. Y.		
Lima Elect. Lt. & Pow. g. 1900	5 g. J-D		75,000	June 1, 1917
1st M., \$35,000 (\$1,000) g.		Int. at Cleve. Trust Co., Cleve., Trustee.		
L. Elect. Ry. & Lt. gold. c.	1900	5 g. J-J	230,000	July 1, 1918
1st con. M. \$500,000 (\$500)		Int. at Cleve. Tr. Co., Cleve., Trustee, or Standard Trust Co. New York.		
2nd Consol. Mtge., \$850,000 g. (\$1,000) c.	1902	5 g. A-O	325,000	April 1, 1925
		Int. at Fidelity Trust Co., Buffalo, Trust.		

Bonds—Of the first con. mortgage gold 5s \$270,000 are reserved to retire the two above prior liens. The Lima Ry. bonds may be called in 1907 at par, on 4 weeks notice, and the Lima Elect. Lt. & Power bonds may be called on any interest day on 30 days notice. Of the \$850,000 consols, \$500,000 are reserved to retire a like amount of first consols. These bonds are a lien on the electric light and heating plant, as well as on the railway. Cannot be called before maturity.

ROAD—Owns and operates 12 miles of track. Under construction a steam heating plant (franchise perpetual), to be operated in connection with the electric-lighting plant.

OFFICERS.—President and General Manager, Jos. B. Mayer; Vice-President, H. H. Littell; Secretary and Treasurer, H. St. C. Denny, all of Buffalo, N. Y.—V. 62, p. 502; V. 71, p. 29, 342; V. 74, p. 829, 1089.

WESTERN OHIO RY.—A trolley system.

ORGANIZATION—Incorporated in Ohio. This is one of the Pomeroy-Mandelbaum roads.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,000,000 (\$100)			\$3,000,000	
1st Mtge., \$3,000,000 gold (\$1,000).....	1901	5 g. M-N	1,400,000	Nov. 1, 1921
		Interest at Savings & Trust Co., Cleveland, Trustee, or First National Bank, New York.		

Bonds—No sinking fund, and bonds are not subject to call.

ROAD—Is to operate 111½ miles of track as follows: Lima to Findlay, 32.4 miles; Lima to Piqua, 47.8 miles; Wapakoneta to Celina, 20.4 miles; St. Mary's to Minster, 10.9 miles; total, 111½ miles, of which 47 miles in operation on June 1, 1902.

OFFICERS.—President, A. E. Atkins; 1st Vice-Pres., L. J. Wolf; 2d Vice-Pres., J. R. Nutt; Secy., H. C. Lang; Treas., M. J. Mandelbaum; Gen. Mgr., F. D. Carpenter.—V. 73, p. 237, 1209; V. 74, p. 632, 831.

LINCOLN, NEB.

POPULATION 1900 WAS 40,169; IN 1890 WAS 55,134; AND IN 1880 WAS 13,003.

LINCOLN TRACTION—A trolley road.

ORGANIZATION—Successor in January, 1898, to Lincoln Street Ry., foreclosed Dec. 17, 1897, and reorganized per plan in V. 65, p. 277.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Comm. stock, par \$100....			\$365,000	
Preferred cumulative.....		5 p. c.	700,000	
1st mort. gold, \$1,000; 1899	5 g. J-J		250,000	Jan. 1, 1920
\$250,000 auth.....		Int. at N. Y. Security & Trust Co., Trustee.		

EARNINGS—Calendar year: 1901. 1900. 1899.
Gross earnings.....\$188,255 \$163,634 \$132,996
Operating exp. and reconstruc..... 127,388 147,931

Net.....sur.\$36,246 def.\$14,935

ROAD—Owns about 40 miles of track.

OFFICERS.—President, M. L. Souder; Vice-President, Wm. Belcher; Sec'y and Treas'r, F. H. Carter, 32 Liberty St., N. Y.—V. 66, p. 82, 134, 336; V. 72, p. 1186.

LITTLE ROCK, ARK.

POPULATION 1900 WAS 39,307; IN 1890 WAS 25,874; AND IN 1880 WAS 13,138.

LITTLE ROCK TRACTION & ELECTRIC.—

ORGANIZATION—Incorporated 1895; controls all street railways in city. On Sept. 28, 1901, was granted a new 50-year franchise, which provides for 9 miles of extensions within 2 years and the equipment of the system with new cars. V. 73, p. 784.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000; par \$100....			\$500,000	
1st mort. bonds, \$410,000, g.	1895	6 g. J-D	410,000	June 1, 1915
(see text), \$1,000 each. c.		Interest at St. Louis Trust Co., trustee.		
2d M., \$200,000, g. (\$1,000)	1895	6 g. J-D	200,000	June 1, 1915
red. after 5 years at 104 (Old Colony Trust, Boston, trustee.				
Bonds—First, Nos. 1 to 300, redeemable a/t/r 10 years from their date at par, but redeemable before 10 years at 102; balance are 20-year straight.				

ROAD—Operates 23 miles of track.

OFFICERS.—President, W. E. Hemingway; General Manager, J. A. Trawick; Vice-President, Oscar Davis; Secretary, G. B. Ross; Treasurer, Charles F. Fenzel, all of Little Rock, Ark.—V. 60, p. 1009; V. 70, p. 945, 1085; V. 71, p. 342; V. 73, p. 784, 1089.

LOCK HAVEN, PA.

POPULATION 1900 WAS 7,210; IN 1890 WAS 7,359; AND IN 1880 WAS 5,845.

SUSQUEHANNA TRACTION—A trolley road.

ORGANIZATION—This company was organized in 1900 as successor to the Lock Haven Traction, which was sold at foreclosure in March, 1899.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
 Stock, \$200,000 (\$50) 1900 5 g. M-N 100,000 May 1, 1930
 1st mtge., \$100,000 1900 5 g. M-N 100,000 May 1, 1930
 gold, \$500,000 Int. at Provident Life & Tr. Co., Phila., trust.
EARNINGS—For fiscal year ending June 30, 1901; gross, \$20,228; net, \$2,700; interest, taxes, etc., \$2,188; surplus, \$512.
ROAD—Owns and operates 6 miles of track.
OFFICERS—Pres. and Treas., Jacob Scott; Manager, Frank Andes, both of Lock Haven.—V. 70, p. 633, 947.

LONG BRANCH, N. J.

POPULATION 1900 WAS 8,872; IN 1890 WAS 7,231; IN 1880 WAS 3,833.

ATLANTIC COAST ELECTRIC RR.—Trolley.
RECEIVERSHIP.—On Nov. 1, 1901, company defaulted on the interest on the \$1,000,000 bonds and also in the rental payment under the Seashore Electric Ry. lease. Jan. 1, 1902, defaulted on gen. mtge. interest. Bondholders' protective committees have been formed for both the first mtg. bonds and the gen. mtge. bonds, deposits of the former being made (V. 73, p. 1285) with the Trust Co. of North America, Phila., and of the gen. mtge. bonds (V. 73, p. 1312) with the Investment Co. of Philadelphia. Feb. 1, 1902 ex U. S. Senator James Smith Jr., of Newark, was appointed receiver pending foreclosure.

ORGANIZATION—Incorporated in May, 1895. Leases the Seashore Electric Ry. of Asbury Park until June 6, 1937, at \$10,000 per year and owns \$150,000 of the \$200,000 total capital stock of latter company (making net rental \$2,500) and owns all of the stock of the West End & Long Branch Ry. and of the Asbury Park & Sea Girt RR.; the former is leased from Aug. 8, 1896, until July 17, 1945, at a nominal rental, and the latter for 99 years at 6 per cent on stock from Aug. 27, 1898. Also owns entire stock (\$100,000) of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
 Stock, \$1,500,000 (\$100) 1895 5 g. M-N 800,000 May 1, 1945
 1st mtg., gold, \$1,000,000 Int. at Knickerbocker Tr. Co., N. Y., trustee.
 Gen. mtg., \$500,000 1896 5 J-J 500,000 1946
 Interest at Guaranty Trust, N. Y.
 Seashore El. Ry. stock 1892 6 g. J-J 200,000 1917
 Seashore Electric Ry. 1st M., \$200,000 Int. at 1st National Bank, Asbury Park, N. J.
 Subject to call at 105 in 1897.
 Asbury Pk. & S. G. stock All owned by Atlantic Coast Electric RR.
 As P. & S. G. 1st mtg. 1898 5 g. M-S 50,000 1918
 \$50,000, gold, can be Interest at Monmouth Trust & Safe Deposit
 canceled at 105 Co., Asbury Park, Trustee.
 Atl. Coast Elec. Light 1st M., 5 J-D 241,000 June 1, 1946
 \$500,000 g. Subject to call Interest at Morton Trust Co., N. Y.
 at 105 in 1901
 "Other debts" (Dec. 31, 1901) 319,000

Bonds—Of the \$1,000,000 firsts \$200,000 are reserved to retire a like amount of Seashore Ry. 6s, subject to call at 105 in 1897.

ROAD—Belt line in Asbury Park and extends from Asbury Park through Long Branch to Pleasure Bay, about 24 miles, of which 10-12 miles is over private right of way. V. 66, p. 616. Connects at Long Branch with Iron Steamboat Co. for New York.

EARNINGS—Year end'g Sept. 30.—1901. 1900. 1899.
 Railroad \$226,895 \$212,111 \$204,568
 Lighting 63,955 63,059 58,970
 Pleasure Bay 55,358 55,358 53,887
 Total \$290,650 \$330,528 \$317,425
 Operating expenses 144,085 191,610 184,035
 Net \$146,565 \$138,918 \$133,390

OFFICERS—President, William E. Benjamin, 32 Broadway, N. Y.; Treasurer, A. C. Twining, Asbury Park, N. J.; Supt., S. F. Haaslerig, V. 65, p. 867; V. 73, p. 1060, 1263, 1312; V. 74, p. 150, 325.

MONMOUTH COUNTY ELECTRIC CO.

ORGANIZATION—Incorporated April 1, 1901, as a reorganization of the Atlantic Highlands Red Bank & Long Branch Electric Ry.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
 Stock, \$500,000 (\$50) 1901 4 g. J-J 400,000 Apr. 1, 1951
 1st mtg., \$500,000 (\$100) 1901 4 g. J-J 400,000 Apr. 1, 1951
 and \$1,000,000 gold Int. at Hamilton Tr. Co., B'klyn, trustee.

ROAD—Red Bank to Long Branch, 6½ miles, and 2d track, 2½ miles, in Long Branch, 3 miles; in Red Bank, 1½ miles; total, 13½ miles.

EARNINGS—For calendar year 1901: Gross, \$36,333; net, \$10,644.

OFFICERS—Pres't, William F. Hogan, Brooklyn; Sec. and Treas., Lindley M. Garrison, Jersey City; Supt., William J. Ginnavan, General offices, Red Bank.—V. 66, p. 1043; V. 67, p. 1034; V. 72, p. 86, 291.

LONG ISLAND CITY, N. Y.

LONG ISLAND ELECTRIC RY.—Trolley.

ORGANIZATION—Chartered on March 5, 1894. In 1899 was consolidated with the New York & North Shore Railway, but in 1901 this consolidation was dissolved.

In October, 1899, the Appellate Division of the Supreme Court upheld the right of the Long Island Electric under the General Railroad law to run cars carrying express matter. V. 69, p. 744. Decision was affirmed by Court of Appeals in June, 1900. V. 70, p. 1249.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
 Stock, \$1,500,000 (\$100) 1895 5 g. J-D 600,000 June 1, 1925
 L. I. El. 1st M., \$600,000 Int. at Hamilton Trust, Brooklyn, Trustee.

EARNINGS—For year ending June 30, 1901 (when the six miles from Flushing to Jamaica, now constituting the Queens Ry. was still operated), gross, \$117,482; net, \$35,575; fixed charges, \$34,291; bal. ance, surplus, \$1,284.

ROAD—Comprises about 27 miles of road completed and in operation from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated), to Jamaica, Hollis, Queens and Far Rockaway.

OFFICERS—President, Chas. A. Porter, Girard Bldg., Philadelphia. Vice-President and Gen. Mgr., Wm. F. Hogan, Jamaica, L. I.; Secretary and Treasurer, Chas. S. Davis. General Office, Washington and South Sts., Jamaica (L. I.), N. Y.—V. 70, p. 125, 532, 1249; V. 72, p. 1136; V. 73, p. 592; V. 74, p. 888, 1139.

NEW YORK & QUEENS COUNTY RY.

ORGANIZATION—Incorporated June 29, 1896, and purchased the various lines of railroad in Long Island City known as the Steinway Ry., the L. I. City & Newtown Ry. and the Flushing & College Point Ry. In May, 1902, the Queens Ry. was consolidated with it, and thereupon increased its stock from \$2,500,000 to \$5,000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of six miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
 Stock, \$5,000,000 (\$100) 1896 5 J&D 50,000 1925
 Flushing & Coll. Pt. 1st M. 1894 5 J&D 150,000 Dec. 1, 1924
 Newtown Ry. 1st M. 1894 5 J&D 150,000 July 1, 1922
 Steinway Ry. 1st M., gold 1892 6 g. J-J 1,500,000
 \$1,000 Int. at Morton Trust Co., trustee, N. Y. City.
 N. Y. & Queens Co. 1st M., 1896 4 g. A-O 1,300,000 Oct. 1, 1946
 gold, \$1,000 each Guaranty Tr. & S. D. Co., Phila., Trustee.
 Int. at office of company, Philadelphia.

Under the New York & Queens County mortgage there were originally \$2,500,000 bonds outstanding, but the company having defaulted in the payment of interest, a reorganization was made, under which the holders surrendered \$1,500,000; interest was reduced to 4 per cent, and the Guaranty Tr. & Safe Dep. Co., Phila., was made the new trustee.—V. 69, p. 906.

ROAD—The system, with the newly acquired Queens Ry., embraces 71-22 miles of trolley track, including main line, 40-17 miles; second track, 27-56; sidings, 3-48. Rails 77 to 93 lbs. standard gauge; operates 214 closed and open motor cars, 30 other cars and 21 freight cars, snow plows, &c.

REPORT for fiscal year ending June 30, not including Queens Ry:
 Gross. Net. Oth. inc. Int. & taxes. Balance.
 1900-1 \$189,917 \$223,680 \$5,283 \$173,740 sr. \$55,223
 1899-0 462,844 212,339 5,603 142,729 sr. \$75,213
 1898-9 422,543 179,621 24,684 277,116 df. \$72,811

OFFICERS—President, W. H. Shelmurline, 421 Chestnut St., Philadelphia; Vice-Prest. & Gen. Mgr., J. R. Beetem; Secy. and Treas., I. M. Tritt, 7 & 9 Borden Avenue, Long Island City.—V. 70, p. 125, 176; V. 71, p. 339; V. 72, p. 283, 339, 873; V. 73, p. 614; V. 74, p. 988, 1139, 1140, 1197.

LORAIN, O.

POPULATION 1900 WAS 16,028; IN 1890 WAS 4,863; AND IN 1880 WAS 1,595.

LORAIN STREET RAILWAY.—A trolley road.

Tom L. Johnson controls road. Rebuilt in 1900 out of proceeds of new bond issue.

STOCK & BONDS—Par. Date. Interest. Outstanding. Maturity.
 Stock \$750,000 \$100 1894 6 J-J 750,000 Jan. 1, 1915
 1st M., \$200,000 1,000 1894 6 J-J 200,000 Jan. 1, 1915
 Interest Guardian Tr. Co., Cleveland, Trustee.
 Cons. M., \$750,000, 1,000 1899 5 g. M-N 350,000 Nov. 1, 1949
 gold \$1,000 Int. at Guaranty Trust Co., N. Y., trustee.

Bonds—Of the con. mortgage for \$750,000, \$200,000 is held to take up first 6s and \$200,000 for improvements and extensions.

ROAD—Owns road 9-6 miles in length, extending through the city of Lorain to Elyria; sidings, two miles; total track, 11-6 miles. Of the track 7-8 miles is on private right of way (land owned in fee simple); rails, 70-lb. T and 85-lb. girder.

EARNINGS—For the past 5 years have been:
 1900. 1899. 1898. 1897. 1896.
 Gross \$92,482 \$98,429 \$64,455 \$48,553 \$54,621
 Net (after taxes) 38,253 51,333 33,579 22,840 12,694

OFFICERS—President, Pierre S. DuPont; Sec. and Treas., Wm. A. Donaldson.—V. 69, p. 1346.

LOS ANGELES, CAL.

POPULATION 1900, 102,479; IN 1890 WAS 50,395; AND IN 1880 WAS 11,183.

PACIFIC ELECTRIC RY.—A trolley road.

ORGANIZATION—This company was incorporated under the laws of California in 1901, and is a consolidation of the Los Angeles & Pasadena Electric Ry., Pasadena & Mount Lowe Ry., Pacific Electric of Arizona, the East Ninth St. Ry., the Temple St. Cable Ry., the Brooklyn Ave. Ry. and the Santa Anna & Orange Motor Ry., comprising nearly all the interurban lines in and around Los Angeles. Controls Riverside & Arlington Ry. In February, 1902, the first instalment of 10 per cent was made on the stock.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
 Stock, \$10,000,000 (\$ 00) 1902 5 g. J. J. 2,156,000 Jan. 1, '42
 Consol. mortgage, \$10,000,000, Int. at Union Tr. Co., San Fran., Trus.
 gold, \$1,000
 Los Ang. & pas. M., \$1,000,000, 1898 5 g. J-J. 1,000,000 Jan. 1, '28
 gold, guar. (\$1,000) Int. at Ill. Tr. & Sav. Bk., Chic., Trustee,
 Can be called after Jan. 1, 1908, at 105. or at Chase Nat. Bank, New York.

Pas. & Mt. L. mtg., \$1,000,000, 1900 4 g. J-D. 500,000 June 1, '30
 gold (\$1,000) Int. at Union Trust Co., San Francisco, Trustee.
 Can be called after 1910 at 104 and interest.

Bonds—A sufficient amount of the \$10,000,000 consols is reserved to retire prior issues. Sinking fund is \$5,000 per annum, commencing Jan. 1, 1907, for 5 years; then \$10,000 per annum to Jan. 1, 1917; \$15,000 per annum to Jan. 1, 1922; \$20,000 per annum to Jan. 1, 1927; \$25,000 per annum to Jan. 1, 1932; \$30,000 per annum to Jan. 1, 1937, and \$35,000 annually thereafter, said sinking fund to be used in the purchase of the bonds, but fund may be invested in other securities if bond cannot be obtained at par. The bonds of the Los Angeles & Pasadena bear the guaranty of the Los Angeles Ry. by endorsement. A sinking fund of \$10,500 per year on those bonds begins Dec. 1, 1905, and bonds may be called at 105 on any interest date after Jan. 1, 1908. The bonds of the Pasadena & Mt. Lowe are guaranteed, principal and interest, by both the Los Angeles Ry. and the Los Angeles & Pasadena Electric Ry. A sinking fund for those bonds commences after 10 years from date of bonds of \$5,000 per annum for first 5 years, \$7,500 per annum for second 5 years, \$10,000 per annum for next 5 years and \$12,500 per annum for remaining 5 years. These bonds may be called after 10 years on any interest date upon 4 weeks' notice at 104 and interest.

EARNINGS—For March, 1902, first month of operation, were, gross, \$49,552; net, \$26,839.

ROAD—When extensions are completed will comprise about 442 miles of track. In June, 1902, 95-15 miles were completed, including a line of 21 miles from Los Angeles to Long Beach.

OFFICERS—President, H. E. Huntington; Vice-Pres. and Gen. Mgr., Epes Randolph; sec., Edward E. Bacon.—V. 74, p. 427, 528, 864.

LOS ANGELES RAILWAY.

This road is controlled by interests identified with the new Pacific Electric Ry., which see above.

ORGANIZATION—Successor by consolidation Sept. 29, 1896, of Los Angeles Ry. and Main St. & Agricultural Park RR. and by purchase of the Mateo St. RR. and San Pedro St. RR. V. 68, p. 85.

In 1899 acquired control of the Los Angeles & Pasadena Electric Ry., receiving the stock of the road in consideration of the guaranty of the bonds. In June, 1900, Pasadena & Mt. Lowe was acquired. Both roads have now been sold to the Pacific Electric Ry.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.
 Stock, \$5,000,000 (par, \$100) 1898 5 g. A-O 4,520,000 Oct. 1, 1938
 New mtg., \$5,000,000 gold Int. at C. O's Office, San Francisco, Cal.
 \$1,000 each
 \$1,000 each Int. at C. O's Office, San Francisco, Cal.

The Trustee of the new mortgage of 1898 is the Union Trust Co. of San Francisco, Cal. On 30 days' notice interest may be made payable at the National City Bank, New York.

LATEST EARNINGS—January 1 to April 30:

1902	Gross, \$437,057; net, \$186,789
1901	Gross, 332,814; net, 127,865

EARNINGS—Year 1901, gross, \$1,087,417; net, \$445,850; fixed charges, \$242,544; surplus, \$203,312.

ROAD—Comprises 96.92 miles of road.

OFFICERS—President, H. E. Huntington; Vice-President, Ch. de Guigne; 2d Vice-President, C. W. Smith; Treasurer, L. W. Hellman; Secretary, E. B. Holladay, San Francisco; Gen. Manager, J. A. Muir, Los Angeles.

INDEX—V. 67, p. 634, 789; V. 68, p. 85, 673; V. 70, p. 1149, 1150; V. 73, p. 1208.

LOS ANGELES PACIFIC RR.—An electric and steam road.

ORGANIZATION—Organized June 4, 1898.

STOCK & BONDS—	Date.	Rate.	Outstand'g.	Maturity.
Stock, \$1,500,000; par, \$100			\$1,500,000	
1st M., \$1,000,000, g. (\$1,000)	1898	5 Jc & Dro	1,000,000	1928
1st consol. mort., \$300,000..		5 A. & O.	200,000	1931

ROAD—Owns two lines of trolley road from Los Angeles to Santa Monica, the entire local system of Santa Monica, with branch lines to Hollywood, Laurel canyon, Santa Monica canyon, Soldiers' Home, Elysian Park, Ocean Park and Inglewood, constituting about 82 miles of railway of which 60 miles electric, 17 miles steam and 5 miles horse railway. Contract has been let for construction of 40 miles of new lines to Santa Monica Canon, Ballona, Hermosa and Manhattan Beach. Has 56 motor cars, 10 coaches, and 20 flat cars; total, 86 cars; 2 locomotives. Operates 2 large power houses at Sherman and Ocean Park, with machine shops and car shops at Sherman.

OFFICERS—President and Manager, E. P. Clark; Vice-President and Manager, M. I. Sherman; Secretary, A. I. Smith; Treasurer, M. E. Hammond; Superintendent, W. D. Larrabee.—V. 66, p. 1140.

LOS ANGELES TRACTION—A trolley road.

ORGANIZATION, ETC.—Chartered in 1895; franchise runs until 1944.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000			\$500,000	
1st mort., \$250,000, gold	1895	6 g., M-N	250,000	May, 1915
(\$1,000)				
1st consol. M., gold, \$250,000	1898	5 g., J-D	250,000	Dec. 1, 1938
1st consol. M., gold, \$250,000				

Interest of both mortgages at Chase National Bank, N. Y.

REPORT—Year ending December 31:

Year—	Gross earnings.	Operating expenses.	Net earnings.
1901	\$220,783	\$137,048	\$83,735
1900	191,847	136,238	55,609
1899	163,191	125,296	37,895

ROAD—Owns and operates 26 miles of track laid with 60 and 70-lb. rail. An extension from Los Angeles to San Pedro, 20 miles, is being built under name of California Pacific Ry., and which, when completed, will be operated as part of the Los Angeles Traction Co. system.

OFFICERS—President, Thomas J. Hook; Secretary, Marcus Hook; Manager, W. S. Hook.—V. 74, p. 427.

LOUISVILLE, KY.

POPULATION 1900 WAS 204,731; IN 1890 WAS 161,129, AND IN 1880 WAS 123,758.

LOUISVILLE RAILWAY—Trolley road.

ORGANIZATION—Incorporated Jan. 22, 1887. A Kentucky company owning all the street railways in the city of Louisville and its suburbs. The real estate is valued at \$700,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., %
Com. stock (\$100 sh.)	Q-Jan.		\$3,500,000	Apr., 1902, 1%
Pref. stock 5 p. c. cum.	5 A. & O.		2,500,000	Apr., '02, 2 1/4%
Louisville City Ry. M., 1884	6 g., J-J		514,300	July 1, 1909
do do M., gold (Trustee, Louisville Trust Co., Louisville, Ky.)				
Central Pass. Ry. M., 1882	6 M-N		60,000	Nov. 1, 1902
Central Pass. Ry. M., 1882	6 M-N		225,000	Nov. 1, 1905
Louisville Ry. Cons. M., 1890	5 g., J-J		5,187,000	July 1, 1930
(\$1,000 sh.)				
(Listed N. Y.)				

Louisville Ry. 2d M., 1900 4 1/2 g. M-S 600,000 Mar. 1, 1940 \$2,000,000, g. \$1,000; Int. at Columbia Fin. & Tr. Co., Louisville, Trus.

Bonds.—Of the new 2d mort. bonds due 1940, not more than \$200,000 can be issued in any one year for improvements. V. 70, p. 430, 480, 532.

Stock.—In June, 1897, \$500,000 of common (leaving \$3,500,000) was converted into preferred, making \$2,500,000 preferred, on payment of \$50 per share to be used for improvements.

DIVIDENDS—On preferred 5 p. c. per annum. On common—In 1896, 2 1/2 p. c.; in 1897, 2 1/2 p. c.; in 1898, Apr., 1 1/4 p. c.; in 1899, and Apr., 1899, dividends were passed, owing to tax suit; in 1900, 4 p. c.; in 1901, 4 p. c.; in 1902, Jan., 1 p. c.; April, 1 p. c.

ROAD—Owns 145 miles of track on 83 miles of street, all of which is electric. The last mile line was changed to trolley early in 1901, most of the work of conversion having been paid for out of earnings.

ANNUAL REPORT—Fiscal year ends Dec. 31. Annual meeting Feb. 20.

Year.	1901.	1900.	Year.	1901.	1900.
Gross earn.	\$1,617,089	\$1,520,513	Dividends	\$265,000	\$265,000
Net	595,022	582,342	Bal., surplus	7,088	5,952
Interest pd.	320,934	314,090			

OFFICERS—President, T. J. Minary; Secretary and Treasurer, Sam'l G. Boyle.—V. 70, p. 430, 450, 532; V. 72, p. 776; V. 73, p. 494, 1208; V. 74, p. 94, 205, 528.

LOUISVILLE ANCHORAGE & PEWEE VALLEY ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Incorporated Jan. 14, 1901. In Nov., 1901, made a contract with the Louisville Ry., allowing it to use that company's tracks to the centre of the city.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$350,000 (\$100)			\$350,000	
1st mort., \$500,000, gold	1901	5 g. J-J	500,000	1931
sink. fund (\$1,000, \$500)				

ROAD—Line to Pewee completed January, 1902. Operates 15 miles of track connecting the points named in the title, with 5 miles in the city, total 20 miles. An extension of 22 miles to Shelbyville, Ind., is contemplated.

OFFICERS—President, H. H. Brehel, Cincinnati; Vice-President and Treasurer, Percival Moore, Louisville; Secretary, James F. Buckner, Louisville.—V. 73, p. 361; V. 74, p. 987.

LYNCHBURG, VA.

POPULATION 1900 WAS 18,891; IN 1890 WAS 19,709; AND IN 1880 WAS 15,959.

LYNCHBURG TRACTION & LIGHT CO.—Trolley.

ORGANIZATION—This is a consolidation on May 1, 1901, of the Lynchburg Electric Ry. & Light; the Lynchburg & Rivermont St. Ry. (franchise perpetual) and the Lynchburg Gas Co., and comprises all the street railways, gas works and electric-light plants of Lynchburg; population served, 28,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000 (\$100)			\$750,000	
1st mortg., \$1,000,000, {	1901	5 g. M-N	639,000	May 1, 1931
s. f. (\$1,000) gold....c {				

Bonds.—Of the 1st mortgage bonds \$111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co., due 1930. Sinking fund of 1 per cent per annum becomes operative in 1908; which is increased in 1916 to 1 1/2 per cent. Entire issue can be called at any time.

EARNINGS—Year ending April 30, 1902, net, \$51,234; interest charges, \$37,530; surplus, \$13,734.

ROAD—Owns and operates 14 miles of road in city and suburbs.

OFFICERS—President, R. D. Apperson, Lynchburg, Va.; Secretary and Treasurer, F. H. Shelton, 112 No. Broad St., Phila.—V. 72, p. 873.

MACON, GA.

POPULATION 1900 WAS 23,272; IN 1890 WAS 22,746; AND IN 1880 WAS 12,749.

MACON CONSOLIDATED STREET RR.—

ORGANIZATION—Controls and operates the Metropolitan Street Railway, which latter has no bonds outstanding.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000			\$500,000	
Ref. M., \$350,000, gold, {	1899	5 g., M-S	350,000	Mar. 1, 1929
(\$1,000 each), sub. to {				
call at Mar. 1, 1904, c. {				

ROAD—Including Metropolitan Street Railway, operates 20 1/2 miles of trolley track, laid with from 30 lb. to 48-lb. T rails.

EARNINGS—For year ending Dec. 31, 1901, gross, \$101,189; net, \$26,082; other credits, \$3,000; interest and taxes, \$23,967; surplus, \$7,115.

OFFICERS—President, Phillip S. Saltonstall; Sec., D. K. Snow; Treas., S. Reed Anthony, Office, 53 State St., Boston, Mass.; Manager, E. E. Winters, Macon, Ga.—V. 68, p. 872.

MACON ELECTRIC LIGHT & RAILWAY.—

ORGANIZATION, ETC.—Name originally Macon & Indian Spring Electric St. Ry., changed in 1898. In May, 1898, purchased at foreclosure sale for \$40,000 electric-light plant of Macon Gas Light & Water Co., and in May, 1900, completed new power house.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000 (\$100)			\$100,000	
1st mort., \$100,000, \$500; 1899	6 g. J-J		100,000	Jan. 1, 1929
gold.....c {				

ROAD, & C.—Owns and operates 7 miles of track, with 9 motor and 3 trail cars, has 6,000 light alternators, 385 arc-light dynamos, 462 k. w. generators, 1,500 h. p. steam plant.

OFFICERS—President, Gen. Manager and Purchasing Agent, T. J. Carling; Secretary and Treasurer, J. H. Herta.—V. 66, p. 1089.

MADISON, WIS.

POPULATION IN 1900 WAS 19,164; IN 1890 WAS 13,429; AND IN 1880 WAS 10,324.

MADISON TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in Sept., 1901, as successor to the Madison Electric Railway.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 (\$100)				\$200,000	
1st M., \$300,000, gold; 10 1/4		1901	5 g. M-S	200,000	Sept. 1, 1926
(\$1,000).....c {					

Bonds.—The whole issue can be called on any interest date at 110 and interest; \$5,000 is payable yearly to sinking fund, beginning Sept. 1, 1916.

ROAD—Owns 10 1/4 miles of standard-gauge track, including lines in Madison and extension to Elmblad, Schuetzen Park and Cemetery.

LATEST EARNINGS—From Sept. 1, 1901, to May 31, 1902, gross, \$31,490; net, \$13,620.

EARNINGS—Fiscal year now ends August 31. For fiscal year ending May 1, 1901 (Madison Elec. Ry.); gross, \$63,648; net, \$8,343; interest, \$7,000; balance, surplus, \$1,343.

OFFICERS—Pres., P. L. Spooner; Vice-Pres. and Gen. Man., F. W. Oakley; Sec. and Treas., Wayne Ramsay; Supt., G. H. Shaw, all of Madison.—V. 72, p. 438; V. 73, p. 494, 663.

MANCHESTER, N. H.

POPULATION 1900 WAS 56,987; IN 1890 WAS 44,126, AND IN 1880 WAS 32,830.

MANCHESTER TRACTION LIGHT & POWER CO.—

ORGANIZATION—Incorporated in 1901 in New Hampshire, and comprises the several light power and street railway properties in and around Manchester. The company took over the Manchester Electric Co., which controls the Manchester Electric Light Co. and the Manchester Street Railway. In 1903 the latter company was authorized by the New Hampshire Railroad Commission to increase its stock from \$421,000 to \$570,250, to fund floating debt and provide means for new rolling stock; accordingly 995 new shares were issued at 150.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000 (\$100)			\$1,650,000	Jan. '02, 3%
1st con. mtge., \$2,000,000, {	1901	5 g. A-O	992,000	April 1, 1921
gold (\$1,000).....c {				

Underlying Liens—Man. Elec. Lt. Co. 1st M., { 1897 5 g. A-O 250,000 Oct. 1, 1917 \$250,000

Man. St. Ry. 1st M., gold, { 1895 5 g. J-J 250,000 Jan. 1, 1915 \$250,000, red. after Jan. 1, 1905

Bonds.—Of the new 1st con. mtge. \$123,000 are reserved to retire a like amount of bonds of the Union Electric Co. and \$500,000 are reserved to retire above underlying bonds. The remaining \$335,000 are available for future improvements and betterments.

ROAD—Owns 34 miles track, standard, of which 4 1/2 miles second track and 1 mile sidings, etc. Rails 70 and 90-lb. T.

DIVIDENDS—The first semi-annual dividend of 3 p. c. was paid on July 15, 1901, and 3 p. c. was again paid on Jan. 15, 1902.

EARNINGS—Of the Manchester street Ry. for years ending June 30:

	Gross.	Net.	Int. & taxes.	Dividends.	Balance.
1900-01.....	\$212,138	\$46,892	\$19,443	\$25,260	\$2,139
1899-00.....	173,004	35,010	18,090	(8%)13,600	3,320
1898-99.....	122,149	35,516	17,300	(8%)13,600	4,816
1897-98.....	158,885	19,499	16,568	6,000	3,069

OFFICERS—President, William A. Tucker; Treas., S. Reed Anthony; General Manager, J. Brodie Smith.—V. 69, p. 229, 1193; V. 71, p. 289; V. 72, p. 391, 393, 1237; V. 74, p. 205, 478.

MANISTEE, MICH.

POPULATION 1900 WAS 14,260; IN 1890 WAS 12,812; AND IN 1880 WAS 6,930.

MANISTEE FILER CITY & EAST LAKE RAILWAY—A trolley. Population served estimated at 25,000.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock.....			\$200,000	
1st mortgage, \$200,000, g. c. }	1898 6 g. J-J	150,000	Jan. 1, 1918	
(\$500 each) red. after }	Int. at Metropolitan Trust Co., New York, 1903 at 105.....		Trustees.	

Bonds—\$4,000 must be drawn by lot at 105 yearly Jan. 1, 1904, and after, but bonds are subject to call at 105 on and after 1903.

ROAD—Operates 14 miles of track; 30 cars; brick boiler house; three large engines and generators; iron car house. Rails, 45 lb. T. Theline extends from Manistee to Filer City, East Lake and Stronach, Oak Hill and Parkdale. Including park on shore of Lake Michigan, the store, restaurant house, station, bath rooms, pavilions, &c., over \$100,000 spent for improvements in 1899.

OFFICERS—President, Treasurer and Purchasing Agent, G. A. Hart; Vice-President, R. R. Blacker; Secretary, George W. Swigart.

MANSFIELD, OHIO.

POPULATION 1900 WAS 17,640; IN 1890 WAS 13,473; AND IN 1880 WAS 9,859.

CITIZENS' ELECTRIC RY. LIGHT & POWER CO.—A trolley road.

ORGANIZATION—Charter renewed in 1898 for 25 years. Successor to the Mansfield Electric Street Ry. Owns also an incandescent light plant with about 7,000 lights.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$400,000.....			\$400,000	
First mortgage, \$400,000, }	1901 5	400,000	Apr. 1, 1923	
(\$500).....	Int. at Cleveland Tr. Co., Cleveland, Trus.			

ROAD—Owns 19 miles of track, including extension to Shelby, which was completed in 1901. President, S. N. Ford; Secretary, S. G. Cummings; Treasurer, Reid Carpenter.—V. 74, p. 204.

MARION, OHIO.

POPULATION 1900 WAS 11,862; IN 1890 WAS 8,327; AND IN 1880 WAS 3,899.

MARION STREET RAILWAY—

ORGANIZATION, ETC.—Stock, \$100,000. Operates 4 miles of track. OFFICERS—President and Treasurer, E. Durfee.

MARLBOROUGH, MASS.

POPULATION 1900 WAS 13,609; IN 1890 WAS 13,805; AND IN 1880 WAS 10,127.

MARLBOROUGH STREET RY.—Trolley.

Control of this road and also of the Framingham Union Street Railway and the Framingham Southboro & Marlboro St. Ry. has been purchased by a syndicate headed by Jas. F. Shaw & Co., Boston, in the interests of the (V. 71, p. 491) Boston & Worcester Electric Street Railway, which was incorporated on Nov. 16, 1901, with an authorized capital stock of \$750,000 (10 p. c. paid in) to own or operate an electric road from Boston to Worcester, a distance of 45 miles. In June, 1902, financial arrangements were still incomplete, but it was stated that the company would probably issue \$750,000 of 4½% bonds. See V. 71, p. 602; V. 72, p. 183, 1111, 1458.

ORGANIZATION—Incorporated March 27, 1888. The Framingham Southboro & Marlboro Ry., 6 miles, completed in August, 1898, is operated.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$80,000 (par \$100).....		See text.	\$80,000	4% in 1895-6
1st mortgage sink fund, }	1894 6 J-J	\$0,000	July 2, 1914	
Sub. to call 105 after 5 yrs. }	Interest at Intern'l Trust, trustee, Boston.			

Current liabilities Sept. 30, 1901, \$8,100.

Dividend—In 1894-95, 2 p. c.; in 1895-96, 4 p. c.; in 1896-7, 1897-8, 1898-99, 1899-1900 and 1900-1901, none.

ROAD—Total track owned and leased, including sidings, 15,602 miles.

EARNINGS—1900-01. 1899-00. 1900-01. 1899-00.

Gross earnings.....\$59,103 \$54,041 Dividends.....None. None

Net.....4,597 15,330 Bal. for year.....Sur. \$960 ar. \$6,494

Int't, taxes, etc. 10,637 9,348

OFFICERS—President, Jas. F. Shaw; Secretary and Treasurer, Geo. A. Butman; Manager, A. C. Ralph.—V. 69, p. 953; V. 71, p. 491, 602.

MARSHALLTOWN, IA.

POPULATION 1900 WAS 11,544; IN 1890 WAS 8,914; AND IN 1880 WAS 6,240.

MARSHALLTOWN LIGHT POWER & RY

ORGANIZATION—Incorporated in Iowa in 1892. Exclusive rights till 1917. Runs electrical lighting and gas plant and electric railway.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$500,000) (\$100).....			\$250,000 p.	
1st mortgage (\$150,000) }	1893 6 g. J-J	140,000	July 1, 1913	
gold (\$1,000).....	Int. at Ill. Tr. & Sav. Bk., Chicago, trustee.			

Bonds—Cannot be called.

ROAD—Trolley track, 3½ m. Standard gauge, 40-lb. T rail.

OFFICERS—President, C. D. Jones of Independence, Ia.; Secretary, S. B. Hovey of Independence, Ia.; Treasurer and Superintendent, M. W. Hovey, Marshalltown, Ia.

MASON CITY, IOWA.

POPULATION 1900 WAS 6,746; IN 1890 WAS 4,007; AND IN 1880 WAS 2,510.

MASON CITY & CLEAR LAKE RAILWAY CO.—ORGANIZATION, ETC.—A trolley road. Operated since July 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles. Length of line within and between two cities, 17-6 miles.

Stock, \$200,000. Bonds (authorized), \$100,000 1st gold 6s, J-J, 15, interest at Illinois Trust & Savings Bank, Chicago, Trustee; sinking fund retires \$3,000 yearly at 103, beginning Jan. 15, 1900, and amount outstanding, \$91,000. Handles all freight coming over Iowa Central, Chicago & North Western and Chicago Great West'n railways, between Mason City & Clear Lake. President and Gen. Manager, W. E. Brice; Secretary, F. J. Hanlon.

MAUCH CHUNK, PA.

POPULATION 1900 WAS 4,029; IN 1890 WAS 4,101 AND IN 1880 WAS 3,752.

MAUCH CHUNK LEIGHTON & SLAT-INGTON STREET RY.—A trolley road.

ORGANIZATION—Incorporated in Pennsylvania on March 28, 1901, as a consolidation of the Carbon County Electric Ry. Co. and the Slat-ington & Palmerton Street Ry. Co. Connects at Slatington with the lines of the Lehigh Valley Traction Co.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$600,000, \$50.....			\$600,000	
1st mortgage, \$600,000, }	1901 5g. M-N	600,000	May 1, 1931	
gold (\$1,000).....	Int. at West End Trust Co., Phila.; Trustee.			

Bonds—No sinking fund, but subject to call at any time at 110 and interest.

ROAD—Is to operate 25 miles of road, connecting the points named in the title, of which 13 miles was completed in February, 1902, and 7 miles in operation. To be completed in 1902.

OFFICERS—Pres., I. A. Swelgard, Atlantic City, N. J.; Vice-Pres., John H. Pascoe, Allentown; Sec., T. F. Durham; Treas., Russell A. Thayer; Supt., J. A. Bannell, Mauch Chunk, Pa.

MEMPHIS, TENN.

POPULATION 1900 WAS 102,320; IN 1890 WAS 64,495, AND IN 1880 WAS 33,592.

MEMPHIS STREET RAILWAY CO.—

In May, 1902, the controlling interests in this property also bought control of Memphis Light & Power Co. V. 74, p. 1059.

ORGANIZATION—Chartered in 1895 and consolidated with the Citizens' St., East End Street, City & Suburban and Memphis & Raleigh Springs lines; franchise runs till 1945.

Stock & Bonds—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stk \$500,000 (\$100).....				\$500,000	
Citiz. St. RR 1st M. }	40	1897 6 g. J-J	900,000	Jan. 1, 1916	
(\$1,000), gold. c. }	Int. at Am. Exch. Nat. Bk. of N. Y. and Memp., Tenn.				

ROAD—Operates 70 miles of track in Memphis and suburbs. Rails 70 to 90 lb. T and Johnson.

OFFICERS—Pres., C. K. G. Billings; Vice-President, General Man'rand Purch. Agent, F. G. Jones; Secretary, W. B. McCrea; Treasurer, E. L. Benson.—V. 67, p. 371; V. 74, p. 987, 1089.

MENOMINEE, MICH.

POPULATION 1900 WAS 12,818; IN 1890 WAS 10,630, AND IN 1880 WAS 3,288.

MENOMINEE ELECTRIC LIGHT RAIL-ROAD & POWER.

In February, 1902, the stockholders of this company acquired the Marinette Gas, Electric Light & Street Ry. Co., operating 7½ miles of track, and outstanding indebtedness of \$115,000 stock and \$35,000 bonds. An early consolidation of these two properties will probably be effected. V. 74, p. 478.

ORGANIZATION—Chartered July 31, 1891. Capital stock issued and paid in \$110,000; par, \$100. First mortgage 6s of 1893, \$24,500; due \$3,000 yearly; interest J&J at First National Bank of Menominee. Owns 6-7-10 miles of track. A belt line around Menominee and Marinette, Wis., will be constructed.

DIVIDENDS—Fourteen semi-annual dividends have been paid to June, 1902, the first six at 2 per cent and the last eight at 2½ per cent.

OFFICERS—President, A. Spies; Vice-President, S. M. Stephenson; Secretary, Treasurer & General Manager, E. Daniell.—V. 74, p. 478.

MERIDEN, CONN.

POPULATION 1900 WAS 24,296; IN 1890 WAS 21,652.

MERIDEN ELECTRIC RAILROAD—Trolley.

ORGANIZATION—Organized August 14, 1888. In November, 1895, control was obtained by the N. Y. N. H. & H. R. R. Co.—V. 61, p. 794.

Stock & Bonds—	Par.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000.....	\$100			\$1,000,000	
Meriden Horse RR. }	1,000	1891 6 A-O	85,000	Oct. 1, 1911	
1st M. }	Interest at Girard Trust Co. of Philadelphia.				

Meriden Horse RR. } 1894 5g. J-J } \$415,000 Jan. 1, 1924

M., g., \$300,000. } Interest at Girard Trust Co., Philadelphia.

June 30, 1901, bills payable, \$171,400.

ROAD—In Meriden, extending also to Wallingford, 19½ miles in all.

EARNINGS—For years ending June 30: In 1901, gross, \$133,153; net, \$49,667; interest and taxes, \$40,250; surplus, \$9,417.

OFFICERS—President, Col. N. H. Heft, New Haven, Conn.; Secretary and Treasurer, W. L. Squire, New Haven.—V. 61, p. 704, 790.

MERIDIAN, MISS.

POPULATION 1900 WAS 14,050; IN 1890 WAS 10,624; AND IN 1880 WAS 4,009.

MERIDIAN LIGHT & RAILWAY CO.—

ORGANIZATION—Incorporated in Mississippi in 1901 as a reorganization of the Meridian Street Ry.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$450,000 (\$100).....			\$225,000	
1st mortgage, \$225,000, }	1901 5g. M-S	130,000	March 1, 1941	
gold (\$1,000; cannot }	Interest at Miss. Valley Trust Co., St. Louis, Trustee.			

ROAD—Operates 7 miles of track. Extensions of 1½ miles are proposed.

OFFICERS—President, J. H. Wilson, Mobile; Vice-Pres., W. H. Armbricht; Sec. and Treas., J. A. Gibson.

MICHIGAN CITY, IND.

POPULATION 1900 WAS 14,850; IN 1890 WAS 10,776; AND IN 1880 WAS 7,366.

LAKE CITIES ELECTRIC RY.—Trolley.

RECEIVERSHIP—In Feb., 1898, I. I. Spiro was appointed receiver. Interest due Feb. 1, 1899, only partly paid. In June, 1902, receiver still in possession.

LIGHTING PLANT—Owns plant for commercial and public lighting, pole line and wires covering entire city. Company has a 10-year contract with the city for lighting, from Aug. 1, 1894.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Common stock, (par \$100).....			\$200,000	
Pref., non-cum., \$100,000.....			50,000	
1st M., \$300,000, g. (\$500) }	1893 6 g. F-A	75,000	Feb. 1, 1923	
(In default, see above) }	Metropolitan Tr. Co., N. Y., trustee.			

EARNINGS—Including electric-light plant, for calendar year, 1901, gross, \$20,936; in 1900, gross, was \$21,010; in 1899 gross was \$19,245.

ROAD—Owns 2 miles of track. Rail 72-lb. T.—V. 66, p. 288.

MIDDLEBORO, MASS.

POPULATION 1900 WAS 6,885; IN 1890 WAS 6,065;
AND IN 1870 WAS 5,237.

MIDDLEBORO WAREHAM & BUZZARD'S
BAY STREET RY.—A trolley road.

ORGANIZATION—Incorporated in Massachusetts in 1901.

STOCK & BONDS—

Date	Interest	Outstand'g	Maturity
Stock, \$150,000, \$100.....		\$150,000	Oct. 1, 1921
1st mortgage, \$150,000, 1901 5g. A-O		150,000	Oct. 1, 1921
(\$1,000), gold,	Int. at Federal Trust Co., Boston, Trustee.		

Bonds.—No sinking fund, but subject to call on or before Oct. 1, 1906, at 110; thereafter through Oct. 1, 1911, at 107½ and thereafter before Oct. 1, 1921, at 105, all with interest.

ROAD—Operates 18 miles of track from Middleboro to Buzzard's Bay. Rails 60-lb. T.

OFFICERS—President, A. M. Bearse, Middleboro; Vice Pres., E. T. Whitman; Counsel, Nathan Washburn.—V. 73, p. 843, 1264, 1313.

MIDDLETOWN, CONN.

POPULATION 1900 WAS 9,589; IN 1890 WAS 9,013;
AND IN 1880 WAS 6,826.

MIDDLETOWN STREET RY.—A trolley road. Serves
population of about 23,000.

ORGANIZATION—Organized on Jan. 12, 1884. On Jan. 29, 1898, consolidated with the Portland St. Ry.

STOCK, PAR. \$25 (\$200,000), \$135,000 EARNINGS—For year ending June 30, 1901, gross, \$37,590; net, \$12,139; interest and taxes, \$8,994; surplus, \$3,145.

ROAD—Owns 9.92 miles of tracks.

OFFICERS—President, E. W. Goss, Milford, Mass.; Vice-Prest, Abel C. Allison, Middletown; Secretary and Treasurer, J. K. Guy, Middletown. INDEX—V. 62, p. 85.

MIDDLETOWN, N. Y.

POPULATION 1900 WAS 14,522; IN 1890 WAS 11,977;
AND IN 1880 WAS 8,494.

MIDDLETOWN-GOSHEN ELECTRIC RY.—

ORGANIZATION—On Oct. 25, 1899, was incorporated as successor by purchase at foreclosure of the Middletown-Goshen Traction. The property was bought subject to the two old mortgages enumerated below, but interest temporarily reduced to 4 per cent; capital stock after reorganization was reduced to \$100,000.

STOCK & BONDS—

Date	Interest	Outstand'g	Maturity
Stock, \$100,000 auth. \$100.....		\$100,000	
Old Co's 1st mort. \$200,000, 1894 6g. J-J		200,000	Jan. 1, 1919
1st m., \$1,000, s. f.	Reduced temporarily to 4 per cent.		
Middlet'n-Bloom'g 1st M., 1895 6 M. & N.		75,000	May 1, 1920
gold (\$1,000) \$200,000 s. f.	Reduced temporarily to 4 per cent.		

ROAD—Operates 13 miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, etc. Rails 65-lb. T except ½ mile only of 80 lb. girder. Standard gauge.

YEARLY EARNINGS—For year ending June 30, 1901: Gross, \$48,051; net, \$4,078; other income, \$655; charges, \$6,148; deficit, \$1,415.

OFFICERS—President and Gen. Manager, W. B. Royce; Vice-Pres., W. B. Broomall; Sec. and Treas., Herbert B. Royce; Sup't, Samuel Gansmann.—V. 67, p. 480, 1003; V. 69, p. 440, 852, 906.

MILFORD, MASS.

POPULATION 1900 WAS 11,376; IN 1890 WAS 8,780;
AND IN 1880 WAS 9,310.

MILFORD ATTLEBORO & WOONSOCKET
ST. RY.—A trolley road.

ORGANIZATION.—Incorporated to build an electric railway in and connecting the towns named in the title. Has been authorized to issue \$40,000 stock in addition to the \$250,000 outstanding.

STOCK & BONDS—

Date	Interest	Outstanding	Maturity
Stock (\$100) \$325,000.....		\$325,000	1901, 4 p. c.
1st mtge., \$300,000, gold.....	1899 5g. A-O	250,000	Oct. 1, 1919
(\$1,000)	Interest at Mercantile Trust Co., Boston.		

ROAD.—Owns and operates 30 miles of track. Has traffic agreement with Woonsocket Street Railway, allowing it to run over its tracks into the city. Operates 20 cars. Rails, 60 and 85 lb.

EARNINGS.—For years ending Sept. 30: In 1901, gross, \$75,464; net, \$25,507; taxes and Hoag Park operation, \$6,738; interest, \$10,368; surplus, \$8,408; in 1900 was, gross, \$42,131; net, \$20,018.

OFFICERS.—President, G. W. Wiggin, Franklin; Treasurer, E. K. Ray, Woonsocket; Secretary and Manager, W. H. Tyler, Milford.—V. 73, p. 236, 392.

MILFORD HOLLISTON & FRAMINGHAM
STREET RAILWAY—Trolley.

In June, 1902, it was reported that the Milford & Uxbridge St. Ry. (capital \$100,000, operating 7¼ miles of track) had purchased this road, and would increase stock for the purpose.

Stock (par \$100) \$250,000. First mortgage gold 5s, Int. J-J, at Amer. Loan & Trust Co., Boston, dated 1898, due Jan. 1, 1918, \$165,000.

ROAD.—Owns 28 miles of track, including new extension to Hopkinton completed Oct. 1, 1901. Also owns Lake Mendon Park.

EARNINGS.—Years ending Sept. 30: In 1901, gross, \$118,029; net, \$32,620; interest, taxes, &c., \$14,651; dividends, \$17,640; deficit, \$3,671; in 1900, gross, \$121,708; net, \$40,710; interest, taxes, &c., \$20,843; dividends, \$17,640; surplus, \$2,227.

OFFICERS.—President, John T. Manson, New Haven, Ct.; Vice-Prest., Sydney Harwood, Boston; Gen. Mgr. and Treas., E. W. Goss, Milford Mass.—V. 74, p. 1303.

MILLVILLE, N. J.

POPULATION 1900 WAS 10,583; IN 1890 WAS 10,002;
AND IN 1880 WAS 7,660.

MILLVILLE TRACTION—A trolley road.

STOCK & BONDS—

Date	Interest	Outstand'g	Maturity
Stock, \$175,000.....		\$175,000	
1st mortgage, \$400,000, 1894 5g. F-A		88,000	1914
gold (\$1,000 each)	Int. at Land Title & Tr., Phila., Trus.		
"Other debts" Dec. 31, '01		188,443	

EARNINGS.—For year 1901, gross, \$16,092; net, \$1,219. In 1900, gross, \$6,668; deficit under operating, \$2,473.

ROAD.—Operates 12.31 miles of track in Millville, Vineland and township of Landis, of which 8.67 miles put in operation in 1901.

OFFICERS.—Pres't, G. R. Langley; Sec. and Treas., Daniel C. Lewis.

MILWAUKEE, WIS.

POPULATION 1900 WAS 285,315; IN 1890 WAS 204,468;
AND IN 1880 WAS 115,702.

MILWAUKEE ELECTRIC RY & LIGHT.—

ORGANIZATION—Successor of Milwaukee Street Railway Company sold in foreclosure Jan. 29, 1898, per plan in V. 60, p. 1009. Embraces all the street railway lines in Milwaukee, and an extensive system of suburban and interurban lines. Controlled by the "North American Co." (See Miscellaneous Companies in INVESTORS' SUPPLEMENT.) The company besides its street railway system owns and operates electric-light and power works (costing \$1,625,938) under franchises said to be exclusive; these include all the electric-light companies, among others the Edison Elec. Illuminating Co., the Milwaukee Electric Light Co., the Badger Illuminating Co., the Milwaukee Arc Light & Power Co. and the Pabst Light, Heat & Power Co. Was furnishing in May, 1902, 103,668 incandescent lamps, about 7,790 h. p. in motors and 3,237 arc lights. Owns all the stock of the Milwaukee Light, Heat & Traction Co. See its statement below.

The franchises of the company run until Dec. 31, 1934.—V. 70, p. 39. Stockholders in Jan., 1901, voted to increase common stock from \$3,500,000 to \$15,000,000, to provide funds for improvements, the additional stock to be issued from time to time as needed.

STOCK & BONDS—

Date	Interest	Outstand'g	Maturity
Com. stock, \$15,000,000.....		\$8,500,000	
(par \$100)			
Prof. stock, \$4,500,000, 6g.....		Q-F 4,500,000	May '02, 1½%
p. c. non-cum. par \$100.....			
Milw. City Ry. 1st mort., 1888 5g. J-D		1,000,000	Dec. 1, 1908
41 m., \$1,000,000, gold, c.....	Central Trust Co., N. Y. City, is trustee.		
West Side Street Ry., 1st.....	1889 5g. J-J	\$500,000	July 1, 1909
mort., covers 18 miles.....	Int. is payable at Farmer's L. & Tr. Co.		
Milw. El. Ry. & Light Co., 1896 5g. F-A		\$6,500,000	Feb. 1, 1926
consol. M. \$8,000,000, g. c.....	Trustee, Central Trust Co., New York.		

Interest payable at company's office, 30 Broad Street, N. Y.

Stock and Bonds.—New consols of 1896 for \$1,500,000 are reserved for prior bonds still outstanding. These bonds and also the preferred stock are listed on the N. Y. Stock Exchange.

ROAD.—Total track Jan., 1, 1902, was 138.34 miles—all trolley, of which 63.73 double track and 10.88 single.

ANNUAL REPORT—Fiscal year ends Dec. 31. V. 74, p. 425.

Calendar year—

1901.	1900.	1899.	1898.
Gross railway.....	\$2,032,208	\$1,850,096	\$1,863,963
Lighting, etc.....	385,226	354,450	327,643
Gross earnings.....	\$2,417,434	\$2,204,536	\$1,996,606
Operating expenses.....	1,185,534	1,129,786	1,026,403
Net earnings.....	\$1,231,900	\$1,074,750	\$970,203
Other income.....	24,907	16,162	10,533
	\$1,256,807	\$1,090,912	\$980,736

Out of the net of \$1,256,807 for 1901, \$410,654 was paid for interest and \$102,740 for taxes.

DIVIDEND—Regularly quarterly dividends of 1½ per cent have been paid on the preferred stock since February, 1900.

OFFICERS—President & Gen'l Mgr., John I. Beggs, 1st Vice-Pres., Wm. N. Cromwell, 2d Vice-Pres., C. W. Wetmore; Secretary, Silas W. Burt, New York; Treasurer, George R. Sheldon, New York office, 30 Broad St., N. Y. City.—V. 71, p. 26, 492, 809, 1220; V. 72, p. 283, 337, 722, 776, 780; V. 73, p. 30, 32, 445, 1313; V. 74, p. 425, 478.

Companies Controlled by Milwaukee Electric Railway & Light Co.

MILWAUKEE LIGHT HEAT & TRACTION COMPANY.—Incorporated December, 1896. The capital stock (\$500,000) is all owned by the Milwaukee Electric Railway & Light Co.

The Traction Company owns and operates the following properties—all trolley roads:

Milwaukee & Wauwatosa Motor Railway Co., operating between Milwaukee and the town of Wauwatosa.

North Greenfield & Waukesha Electric Railway Co., Waukesha Beach Electric Railway Co., Waukesha Electric Railway Co., operating between Milwaukee, Waukesha and Waukesha Beach.

Milwaukee Racine & Kenosha Electric Ry. Co., operating between Milwaukee, Racine and Kenosha.

Belle City Electric Railway Co., operating in Racine and connecting with the Milwaukee Racine & Kenosha line.

Total mileage, 81.63 miles.

The company also owns the electric-light plant of the Badger Electric Co. of Racine and the electric lighting plant formerly belonging to the Belle City Electric Railway Co.

STOCK & BONDS—

Date	Interest	Outstanding	Maturity
Common stock.....		\$500,000	
\$500,000.....			
M. g. guar. \$5,000,000, 1899 5 M.-N.		1,819,000	May 1, 1929
(\$1,000)	City Trust Co., N. Y., trustee.		

Interest at Co.'s office, 30 Broad St., N. Y. Bonds may be called at 110 on any interest date.

The bonds are guaranteed, principal and interest, by the Milwaukee Electric Railway & Light Company.

EARNINGS—Fiscal year ending Dec. 31, 1901:

Gross—Railway.....\$284,122 Expenses—Railway.....\$196,439

" Electric light..... 61,108 " Electric light..... }

Total gross.....\$325,230 Net earnings.....\$123,791

Interest, \$95,376; taxes, etc., \$7,317.

OFFICERS AND DIRECTORS—Same as The Milwaukee Electric Railway & Light Company.

General office, 451 Broadway, Milwaukee, Wis. New York office, 30 Broad Street.—V. 68, p. 619, 872; V. 70, p. 277; V. 72, p. 283, 937.

WISCONSIN TRACTION LIGHT, HEAT &
POWER CO.—

ORGANIZATION—This company was incorporated at Milwaukee in August, 1900, with a nominal capital of \$10,000 (since increased to \$1,000,000), for the purpose of uniting certain small properties in the Fox River Valley; will also form, it is thought, a line from Chicago to Green Bay, Wis. The North American Co. is interested as a small owner of a stock. V. 71, p. 493. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co. and has consolidated them.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock, \$1,000,100 (\$100).....		(1)	
1st mortgage \$3,000,000 1901 5g. J-J		\$700,000	July 1, 1931
(\$1,000), gold, no s. f. c.....	Int. at Milwaukee Trust Co., Mil., trustee.		

Bonds.—Entire issue may be called on any interest date at 110.

ROAD.—Operates 15 miles of track, connecting Neenah, Menasha and Kaukauna, and 5 miles locally in the city of Appleton, making a total of 20 miles of track.

OFFICERS.—President, John I. Beggs, Milwaukee, Treasurer, Henry D. Smith, First National Bank building, Appleton, Wis.—V. 72, p. 935; V. 73, p. 186, 288.

MINNEAPOLIS, MINN.

POPULATION OF MINNEAPOLIS AND ST. PAUL COMBINED IN 1900 WAS 366,350; IN 1890 WAS 297,894; AND IN 1880 WAS 88,360.

TWIN CITY RAPID TRANSIT—Cable and electric road.

ORGANIZATION—Organized under the laws of the State of New Jersey, June 3, 1891, and by virtue of its stock ownership of the underlying companies (to wit: The Minneapolis Street-Railway Co., The St. Paul City Railway Co. and the Minneapolis Lyndale & Minnetonka Railway Co.) controls and operates the entire street railway system of Minneapolis and St. Paul.

Also owns the entire capital stock (\$300,000) of the Minneapolis & St. Paul Suburban Ry. (organized June 1, 1899), which it operates as part of its system.

In May, 1907, stockholders were given the right to take at par \$1,500,000 additional stock, payable in installments, the last Dec. 1, 1902. This will make outstanding stock \$16,500,000. V. 74, p. 1039.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Twin City Rap. Tran.				
Common stock, \$17,000,000; par, \$10,000,000; preferred stock, cum \$3,000,000 (\$100) 1895	5 Q-F.		\$15,010,000	May 1902, 14%
1st M. g., red. at 105. yearly.	1880	7g. M.-N.	230,000	Nov. 1, 1910
2d mort. gold, "c" at 105.	1883	6g. M.-N.	600,000	Nov. 1, 1913
1st consol. mort. gold, \$5,000,000 "c" 1889	5g. J.-J.		4,170,000	Jan. 15, 1919

St. Paul City Ry. Co.—				
1st M. g., on real est. and horse-car franch. 1882	6g. A.-O.		224,000	Apr. 1, 1932
1st consol. M. g., gold, 1884	6g. A.-O.		458,000	Oct. 1, 1934
Cab. con. g., see text. 1887	5g. J.-J.		3,708,000	Jan. 15, 1937

Min. & St. Paul Sub. Ry.—				
1st M. g., \$500,000. "c" 1889	5g. M.-S.		500,000	Sept. 1, 1924
Guar. by Twin City R. T. and St. Paul City.	Int. at Central Trust Co., N. Y., Trustee.			

Min. & St. Paul City Ry.—				
Joint issue gen. mtge. \$1,000,000 gold, "c" 1901	5g. J.-J.		\$1,000,000	Jan. 1, 1911
000,000 (\$1,000) gold, "c" 1901	5g. J.-J.		\$1,000,000	Jan. 1, 1911

All bonds are for \$1,000 each, and with the exception of the Minn. & St. Paul Sub. Ry. interest is payable at Farmers' Loan & Trust Company, New York.

Capital stock—The authorized capital stock is \$20,000,000, of which \$17,000,000 is common stock and \$3,000,000 is 7 per cent cumulative preferred stock on which interest is payable quarterly.

Dividends—All dividends on preferred and including April 1, 1902 (14 per cent), have been paid. First dividend of 1 per cent was paid on the common stock in August, 1899; in 1900, 3 per cent; in 1901, 3 1/2 per cent; in 1902, Feb. 2, p. c.; changed to quarterly and 1 1/4 per cent May, 1902.

See full description of property in application to the New York Stock Exchange in June, 1895.—V. 60, p. 1148.

Bonds—The Minneapolis Street Railway Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co. has issued \$5,000,000 5 per cent 30-year first mortgage and first consolidated mortgage gold bonds, of which \$850,000 are held in trust by the Farmers' Loan & Trust Company to redeem the \$850,000 prior lien bonds. See statement to N. Y. Stock Exchange in June, 1895. The consols are also listed in London.—V. 60, p. 1149.

The St. Paul City Railway Company has issued \$4,388,000 5 per cent 50-year cable consolidated bonds (including \$680,000 held by the Farmers' Loan & Trust Company, trustee, to redeem the \$680,000 prior lien bonds above) under a mortgage limited to \$5,500,000. Under the mortgage these bonds can only be issued against the actual cash cost of construction, under a mileage limit of \$15,000 per mile. Part of these consols (\$1,138,000 at latest date), are guaranteed, principal and interest, by endorsement of Twin City R. T. Co. See statement to N. Y. Stock Exchange in June, 1895.—V. 60, p. 1150.

Of the first cons. mort. of the St. Paul City, \$234,000 were held Jan. 1, 1902, by the Farmers' Loan & Trust Co., to be exchanged for the \$234,000 first mortgage bonds. The debentures which were due May 1, 1900, were all taken up by the company.

The Minn. St. Ry. & St. Paul City Ry. mortgage of 1901 is a joint issue of the Minneapolis Street Ry. and the St. Paul City Ry.

ROAD—Consists of 250 miles of standard-gauge road, all recently built or rebuilt, and thoroughly equipped. Two double track electric lines, 9 miles long, connect the business centres of the two cities.

On the principal streets of the cities 30-lb. rail with welded joints and imbedded in concrete was used.

A second inter-urban line was completed and began to be operated on July 1, 1898, following direct communication with Como Park and the State fair grounds.—V. 68, p. 522.

The company leases water power at St. Anthony's Falls (capacity 10,000 h. p.), which power is now used to run the entire railway system in both cities.—see V. 64, p. 704.

LATEST EARNINGS—Five months to May 31.

	Gross.	Net.	Charges.	Surplus.
1902	\$1,356,556	\$707,554	\$330,301	\$327,253
1901	1,178,257	614,505	360,595	254,000

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1901 was in V. 74, p. 323, showing results on the entire property as follows:

	1901.	1900.	1899.
Receipts from passengers	\$3,150,498	\$2,814,205	\$2,476,880
Receipts from other sources	23,478	25,150	45,914

	1901.	1900.	1899.
Total receipts	\$3,173,976	\$2,839,355	\$2,522,794
Operating expenses	1,303,196	\$1,212,252	\$971,342
Insurance and general expenses	15,116	9,489	112,719
Injuries and damages	97,140	82,948	72,911

	1901.	1900.	1899.
Total operating	\$1,415,452	\$1,304,689	\$1,156,972

	1901.	1900.	1899.
Net earnings	\$1,758,524	\$1,534,666	\$1,365,822
Interest and taxes	\$666,638	\$624,325	\$628,243
Dividends on 7 p. c. pref. stock	210,000	204,750	187,553
Dividends on common	(4%) 600,400 (3%) 450,800 (2 1/2%) 375,250		

	1901.	1900.	1899.
Total	\$1,477,038	\$1,279,375	\$1,191,046
Balance, surplus	\$281,486	\$255,291	\$174,776

OFFICERS—President, Thomas Lowry; Vice-President, Secretary and Treas., C. G. Goodrich; Auditor, E. S. Patten; General Manager, W. J. Field. Fiscal Agents, J. Kennedy Tod & Co., 45 Wall Street, N. Y. (V. 65, p. 1127; V. 66, p. 424, 428, 469, 1209; V. 68, p. 376, 381, 522; V. 69, p. 1194; V. 70, p. 177, 427, 698; V. 71, p. 699, 1168; V. 72, p. 530, 1157, 1189; V. 73, p. 186, 1209; V. 74, p. 323, 777, 989, 1039, 1253).

MOBILE, ALA.

POPULATION 1900 WAS 35,469; IN 1890 WAS 31,076 AND IN 1880 WAS 29,132.

MOBILE LIGHT & RAILROAD—Trolley.

ORGANIZATION—A consolidation on Sept. 1, 1901, of the Mobile Light & R.R. and the Mobile Street R.R.; the franchises of both companies

were extended on Sept. 12, 1901, to March 12, 1955. For terms of new franchise see V. 73, p. 616. It was intended originally to include also the Mobile Gaslight & Coke Co. and the Electric Lighting Co. of Mobile, but this part of the scheme was abandoned. V. 73, p. 654.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,250,000, par \$100			\$2,250,000	
1st mortgage, gold (\$1,000)	1897 5g. J.-D		400,000	June 1, 1937
Consolidated mortgage, gold	1901 5g. M.-S		800,000	Sept. 1, 1941
(\$1,000), \$2,250,000 "c" Int. at N. Y. Sec. & Tr. Co., N. Y. Trustee.				
Mobile St. R.R. 1st mortgage, 1893 6g. M.-N			240,000	May 1, 1923
gold, \$350,000 "c" Farmers' Loan & Trust, N. Y. Trustee.				
Interest at Nat. City Bank, New York, and Canal Bank, New Orleans.				

Bonds—Of the \$2,250,000 mortgage, \$700,000 is for prior liens.

ROAD, ETC.—Owns 37 miles of track in Mobile and extends to Spring Hill, Whistler and Monroe Park. Company also owns "Monroe Park" and water power and 320 acres of land; also electric light plant of capacity of 6,000 incandescent lamps and 30 arc lamps, with power circuit and power house.

OFFICERS—Pres. and Mgr., J. H. Wilson; Sec. and Treas., C. W. Chase.—V. 61, p. 282; V. 72, p. 989, 1080; V. 73, p. 236, 287, 554, 616.

MONTGOMERY, ALA.

POPULATION 1900 WAS 30,346; IN 1890 WAS 21,883; AND IN 1880 WAS 16,713.

MONTGOMERY STREET RY.—A trolley road.

In May, 1902, Richard Tillis of Montgomery purchased a controlling interest in this property. See V. 74, p. 1139.

ORGANIZATION—A consolidation, Aug. 1, 1894. Has a perpetual but not exclusive franchise. In Feb., 1901, purchased the West End Street Ry. and is now operating it. On May 7, 1901, the Montgomery Street Ry. received from City Council authority to connect its tracks with the Montgomery Suburban St. Ry.

STOCK, BONDS, ETC.	Miles.	Date.	Interest.	Outstand'g	Maturity.
Stock, \$350,000				\$290,000	
1st mortgage for 14-25	1893 6g. F.-A			290,000	1923
\$350,000, gold, "c" Interest at Farmers' L. & T. Trustee, N. Y. City.					

Bonds—The bonds unissued may be sold at the company's discretion.

ROAD—Owns 14 1/2 miles of trolley road, not including the West End road.—V. 71, p. 33, 698; V. 72, p. 391; V. 74, p. 681, 1139.

MONTREAL, CANADA.

POPULATION IN 1901 WAS 266,826; IN 1891 WAS 216,650; AND IN 1881 WAS 155,237.

MONTREAL STREET RY.—A trolley road.

ORGANIZATION—Chartered May 18, 1861. Franchise expires in 1922. In March, 1898, authority was received from the Dominion Parliament to increase the stock to \$10,000,000 from time to time. In March, 1900, shareholders authorized the issue of \$1,000,000 of the new stock (making the amount outstanding \$6,000,000) for betterments, new cars, etc. Shareholders were allowed to take the stock at par. On June 20, 1901, purchased the Montreal Park & Island Ry. of 40 miles for \$1,100,000. The purchase includes \$967,000 bonds, 3,150 shares of pref. stock and 4,259 shares of com. stock; of the com. stock, \$58,000 is still outstanding. The purchase price was met by an issue of new debenture bonds, as shown below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$10,000,000; par \$50			\$6,000,000	100-110%
Sterling debentures, secured	1898 5g. M.-S		292,000	Mar. 1, 1906
by trust deed "c" Int. at Bank of Montreal, London, Eng.				
Sterling debentures, secured	1893 4 1/2 F.-A		\$681,333	Aug. 1, 1922
by trust deed "c" Int. at Bank of Montreal, London, Eng.				
New deb., \$1,500,000, gold	1902 4 1/2 g. M.-N		\$1,500,000	May 1, 1922
(\$100, \$500 and \$1,000) "c" Int. at Bank of Montreal, Montreal.				
Under trust deed of Aug. 10, 1893, the debenture 5s and the 4 1/2s of 1888 are of equal rank.				

LATEST EARNINGS—Eight months to May 31.

	Gross.	Net.	Charges.	Surplus.
1901-02	\$1,257,518	\$491,280	\$124,907	\$366,373
1900-01	1,174,100	430,412	75,996	354,416

REPORT—Report for year in V. 73, p. 1019.

Year end.	Gross.	Net.	Charges.	Balance.
Sept. 30.				
1901	\$1,900,779	\$649,251	\$50,000	(10) \$551,700
1900	1,769,904	647,246	50,000	(10) 512,500
1899	1,660,775	630,871	50,000	(10) 478,333

ROAD—Operates 108 3/2 miles of track.

OFFICERS—President, L. J. Forget; Vice-President, James Ross; Sec. and Treasurer, W. Ross.—V. 70, p. 480, 584; V. 71, p. 1117; V. 73, p. 82, 957, 1059; V. 74, p. 630.

MONTVILLE, CONN.

POPULATION IN 1900 WAS 2,395; IN 1890 WAS 2,344.

MONTVILLE STREET RY.—A trolley road.

ORGANIZATION—Incorporated under laws of Connecticut, and began operating on June 5, 1900. Supplies power for operating the Norwich Street Ry. Owns private right of way over a good part of line.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock, \$300,000 (\$100)			\$250,000	Jan. 1902, 3%
1st M., \$350,000 (\$1,000) "c" 1900 5g. M.-N			250,000	May 1, 1920
gold (cannot be called) "c" Int. at American Loan & Trust Co., Boston.				

Bonds—Of the 1st mtge. gold bonds, \$100,000 are held in escrow, and can only be issued for 66 per cent of actual certified cost of improvements or additions to property. Original mortgage provided that bonds might be called in 1905 at 105, but through a supplemental mortgage this redemption clause was eliminated, so bonds are not now subject to call. Messrs. E. H. Gay & Co. placed the bonds.

EARNINGS—For year ending June 30, 1901: Gross, \$78,225; net, \$39,922; taxes and charges, \$16,100; divs., \$15,000; bal., surp., \$8,822;

DIVIDENDS—First dividend (3 per cent) was paid on Jan. 1, 1901, and 3 p. c. was again paid in July. In 1902, Jan. 3, p. c.

ROAD—Owns 10 1/2 miles of road, connecting the cities of New London and Norwich, Conn.; under contract 2-84 miles; total, 13-50 miles; laid with 60-lb T rails, and operating 6 closed and 8 open cars.

OFFICERS—President, W. A. Tucker, Boston; Treasurer, P. L. Saltonstall, 53 State St., Boston; Secretary, W. A. Briscoe, Norwich, Conn.—V. 71, p. 182, 342; V. 73, p. 185.

MUSCATINE, IOWA.

POPULATION 1900 WAS 14,073; IN 1890 WAS 11,454, AND IN 1880 WAS 8,295.

CITIZENS' RY. & LIGHT CO.—Trolley and light.

ORGANIZATION—Successor in 1902 to the Muscatine Electric Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock, \$800,000			\$600,000	
1st mort., \$400,000, gold, 1902 5g. A.-O			300,000	Apr. 1, 1917
(\$500) "c" Int. at West. Reserve Trust Co., Cleveland				
"c" Trustee, or at Nat. Bk. of Commerce, N. Y.				

Bonds.—\$100,000 are reserved for future extensions and betterments. Are subject to call at 110 and interest on any interest date. A sinking fund of \$15,000 per annum commences in 1907, which is to be used to retire \$15,000 bonds yearly at 105 and interest.

ANNUAL REPORT.—For calendar year 1901, gross, \$72,577.

LATEST EARNINGS.—For seven months ending April 30, 1902, gross, \$43,998; net, \$14,739.

ROAD.—Operates 8 miles of track. Standard gauge.

OFFICERS.—President, L. W. Prior, Cleveland; Vice-President and Secretary, H. W. Huttig; Treasurer, C. E. Denison, Boston.—V. 67, p. 480; V. 68, p. 619.

MUSKEGON, MICH.

POPULATION 1900 WAS 20,818; IN 1890 WAS 22,702, AND IN 1880 WAS 11,262.

MUSKEGON TRACTION & LIGHTING CO.

ORGANIZATION.—Incorporated in Michigan on March 1, 1901, and is a consolidation of all the street railway, electric light and gas companies of the city. Has a ten-year contract with the city for street lighting from 1901.

STOCK & BONDS.—

Stock, \$600,000 (\$100)	Date.	Interest.	Outstand'g.	Maturity.
1901 5 g. M-S	500,000	Mar. 1, 1931		
First mortgage, \$600,000,	Interest at Wyoming Valley Trust Co.,			
gold (\$1,000).	Wilkesbarre, Pa., Trustee.			

Bonds.—Of the \$600,000 authorized, \$100,000 are reserved for extensions and improvements. May be called after ten years at 105.

EARNINGS.—For 12 months ending April 1, 1902, for the street railway and electric lighting departments, and March 1, 1902, for the gas department:

	Gross.	Oper. exp., inc. taxes and ins.	Net.
Street railway.....	\$83,625	\$56,066	\$27,559
Electric light.....	28,413	17,797	10,616
Gas.....	31,016	18,989	12,027
Total.....	\$143,054	\$92,842	\$50,212

ROAD.—Owns and operates 15 miles of road and serves as a terminal for the Grand Rapids Grand Haven & Muskegon Ry., which operates 40 miles of track between points indicated in the title.

OFFICERS.—President, F. A. Nims, Muskegon; Vice-Pres., Liddon Flick, Wilkesbarre, Pa.; Sec. and Treas., Theo. S. Barber, Wilkesbarre; Manager, F. S. Richmond, Muskegon.—V. 74, p. 937.

NASHVILLE, TENN.

POPULATION 1900 WAS 80,965; IN 1890 WAS 76,168; AND IN 1880 WAS 43,350.

NASHVILLE RAILWAY—A trolley system.

ORGANIZATION.—This is a consolidation of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit. All the stock of the Cumberland Electric Light & Power is held by the Baltimore Trust & Guar. Co. in trust for the bondholders of the Nashville Ry. Includes all the street railways in Nashville. Franchises are perpetual. See V. 72, p. 1238.

The coupons due Feb. 1, 1901, on the \$2,300,000 consols of 1900 were purchased by the Baltimore Trust & Guar. Co. Messrs. John B. Ramsay, John N. Steele, Fred. M. Colston, Wm. C. Seddon and R. Lancaster Williams were appointed a committee to look after the interests of the bondholders, and a majority of the bonds has been deposited with the Baltimore Trust & Guarantee Co. under their call.

Receivership.—Foreclosure proceedings have been begun, and June 21, 1901, Judge Clark in the U. S. Court at Chattanooga appointed Percy Warner and E. C. Lewis, receivers. In Aug., 1901, R. Lancaster Williams and Fred. M. Colston of the bondholders' committee, acting for a syndicate, purchased the share holdings of T. Edward Hambleton and the Balt. Trust & Guarantee Co. V. 73, p. 392. Receivers have been paying up the past-due coupons on prior lien bonds. Decree of foreclosure entered Nov. 11, 1901, but date of sale not yet fixed. No plan of reorganization had been adopted up to June, 1902. V. 73, p. 937. An issue of \$500,000 6 p. c. receiver's certificates has been authorized and \$350,000 subscribed for at par.

STOCK & BONDS.—

Stock (\$2,500,000 auth.)	Date.	Interest.	Outstand'g.	Maturity.
Citizens' Rapid Transit 1st	1890	6 g. J-J	\$5,470,000	July 1, 1910
M., \$100,000, gold.	Int. at Trust Co. of Nor. Am., Philadelphia.			
McC. & Mt. V. Sum'r St. 1st M.	1886	6 J-J	65,000	1926
Do 2d series.....	1887	6 J-J	485,000	1937
Do 2d mortgage.....	1889	6 A-O	200,000	Oct. 1, 1919

Nashville & Edgefield—Consol. mort., \$400,000... 1889 6 J-J 274,000 Jan. 1, 1920
Nashville St. Ry. consol. M. } 1895 5 g. J-J 975,000 Jan. 1, 1925
\$2,000,000, gold \$1,000. }
Nashville Ry. 1st consol. M. } 1900 5 g. F-A 2,300,000 Feb. 1, 1950
g. (\$1,000), \$6,500,000. c' } Int. at Balt. Trust & Guar. Co., Trustee,
and Kountze Bros, 120 Broadway, N. Y.
Rece's cert. 1902, \$500,000. 6
Elec. Light Companies' bonds. \$525,000

Stock and Bonds.—Of the \$6,500,000 1st con. mortgage, \$2,549,000 are reserved to retire underlying liens and \$1,651,000 are held for future extensions, &c. Bonds cannot be called, but the Nashville Railway is required to pay to trustee all surplus above 5 per cent on outstanding stock (but not in excess of \$50,000 annually), and this is to be devoted to purchase of bonds at not above 110 and interest. Of the Nashville St. Ry. consol. mortgage of 1895, \$1,025,000 is in escrow to redeem underlying bonds.

ROAD.—Operates 66.2 miles of track.

EARNINGS.—For six months ending Dec. 31, 1901, gross, \$391,456.

OFFICERS.—Pres., Percy Warner; Sec. and Treas., N. P. Yeatman.—V. 70, p. 176, 280, 1095; V. 72, p. 283, 438, 1238, 1280; V. 73, p. 392, 723, 957, 1011, 1061; V. 74, p. 1252.

NATICK, MASS.

POPULATION 1900 WAS 9,488; IN 1890 WAS 9,118; AND IN 1880 WAS 8,479.

NATICK & COCHITUATE ST. RY.—Trolley road.

ORGANIZATION.—Extension from Cochituate to Wayland Centre completed in July, 1899, increasing length of road to 18 miles. Stock, \$100,000, par \$100. No bonds. Unfunded debt Sept. 30, 1901, \$66,957. Dividends—In 1894-5, 5 p. c.; in 1895-6, 5 p. c.; in 1896-7, 6 p. c.; in 1897-8, 6 p. c.; in 1898-9, 8 p. c.; in 1899-1900, 8 p. c.; in 1900-1901, 8 p. c.

EARNINGS.—For years ending Sept. 30:

	Gross.	Net.	Int. & taxes.	Dividends.	Bal. sur.
1900-01.....	\$72,224	\$12,657	\$5,330	\$8,000	\$327
1899-00.....	68,812	14,689	5,519	8,000	1,170
1898-99.....	64,371	13,762	4,247	8,000	1,515

OFFICERS.—Pres., Harrison Harwood; Treas., R. W. Harwood; Clerk, F. H. Hayes; Supt., F. P. Quackenbush, all of Natick.

NEENAH, WIS.

POPULATION 1900 WAS 3,954; IN 1890 WAS 5,083, AND IN 1880 WAS 4,202.

MENASHA & NEENAH STREET RAILWAY—A trolley road.

ORGANIZATION.—Etc.—Chartered in 1885-86. Purchased July 1, 1897, by Dagon Improvement Co. of Cleveland, O., and motive power changed from horse to electricity. Road was extended to Appleton and Lake Winnebago. Stock (par \$50), \$25,000; 1st mortgage, \$25,000. Owns 4 miles of track.

NEGAUNEE, MICH.

POPULATION 1900 WAS 6,935; IN 1890 WAS 6,078, AND IN 1880 WAS 3,931.

NEGAUNEE & ISHPeming STREET RAILWAY & ELECTRIC—

ORGANIZATION.—Consolidation of the Negaunee & Ishpeming Street Railroad Co., the Negaunee Electric Light Co. and the Ishpeming Electric & Gas Co. Capital stock authorized, \$150,000, of which \$8,000 in treasury; no bonded debt. Dividends, 4 per cent. Unfunded debt on April 1, 1901, \$14,000. Owns 4 1/2 miles of track and an electric-lighting plant.

OFFICERS.—President, Sam'l Mitchell; Vice-President, F. Braastad Secretary and Treasurer, A. B. Miner.

NEW ALBANY, IND.

POPULATION 1900 WAS 20,628; IN 1890 WAS 21,059, AND IN 1880 WAS 16,423.

NEW ALBANY STREET RR.—A trolley road.

On May 23, 1901, the New Albany Railway Co. was purchased at receiver's sale by Richard L. Veech of Louisville, Ky., for \$56,100. Road was reorganized under present name in 1902.

ROAD.—Operates 8 miles of track and road; 20 cars.—V. 64, p. 800; V. 72, p. 1080.

OFFICERS.—President, B. B. Veech; Gen. Man., Louis Hartman.

HIGHLAND RAILROAD.—A trolley road.

ORGANIZATION.—Incorporated in 1895. Succeeded on December 1, 1895, New Albany Highland RR., sold in foreclosure.

Stock \$25,000. 1st mortgage, \$75,000, incomes for 5 years, dated 1896, 5 per cent, J. & J., issued \$56,000, due January 1, 1921.

ROAD.—Two miles of track.

OFFICERS.—President, Henry Terstegge; Vice-President, John H. Shrader, Jr.; Secretary and Treasurer, Frank H. Gohmann.

NEW BEDFORD, MASS.

POPULATION 1900 WAS 62,442; IN 1890 WAS 40,733, AND IN 1880 WAS 26,845.

DARTMOUTH & WESTPORT STREET RY.—An electric road.

ORGANIZATION.—Etc.—Stock, \$150,000; 1st mort., \$150,000, dated 1895, gold, c' (\$1,000 each), 5a A-O, issued \$90,000, due April 1, 1915, trustee, International Trust Co., Boston, where interest is payable.

DIVIDENDS.—In 1895-6, 9 1/2 p. c.; in 1896-97, 8 p. c.; in 1897-8, 8 p. c.; in 1898-9, 8 p. c.; in 1899-1900, 8 p. c.; in 1900-1901, 8 p. c.; in 1901-02, Jan., 2 p. c.; April, 2 p. c.

ROAD.—Connects cities of Fall River and New Bedford. Owns 9.84 miles of track and operates in all 18.91 miles of main track.

EARNINGS.—Fiscal year ending Sept. 30, 1901, gross, \$119,545; net, \$41,660; interest, taxes, etc., \$14,014; dividends, \$12,000; surplus, \$15,546. President and Treasurer, H. H. Crapo of New Bedford; Sec., Robt. S. Goff, Fall River.

NEW BEDFORD & ONSET STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union Ry. Co.

STOCK & BONDS.—

Stock, \$500,000, \$100	Date.	Interest.	Outstand'g.	Maturity.
1st mortgage, \$300,000,	1902	5 g. J-J	280,000	Jan. 1, 1922
gold (\$1,000).....	Int. at International Tr. Co., Boston, Trustee.			
	No sinking fund and not subject to call.			

ROAD.—Owns 21.42 miles of track on 16 miles of road between Fairhaven and Onset.

OFFICIALS.—President, H. H. Crapo; Vice-President, Thos. B. Tripp Secretary, Clarence A. Cook; Treasurer, Elton S. Wilde; Manager, E. E. Potter.

UNION STREET RAILWAY—A trolley road.

ORGANIZATION.—Incorporated March 18, 1887.

STOCK & BONDS.—

Stock, \$600,000 (par \$100)	Date.	Interest.	Outstand'g.	Last div., etc.
Consol. M. for \$500,000,	1894	5 g. J-J	400,000	May 2, 1914
g., a. t., not subj. to call } Int. at Old Colony Trust Co., Boston, trustee.				

Dividends.—In 1896-97, 10 p. c.; in 1897-8, 6 p. c.; in 1898-99, 8 p. c.; in 1899-00, 8 p. c.; in '00-01, 8 p. c.; in '01-02, Feb., 2 p. c.; May, 2 p. c.

ROAD.—On Sept. 30, 1901, owned 29.87 miles of trolley road (measured as single track).

LATEST EARNINGS.—From Oct. 1 to May 31, 1902, gross, \$184,653, against \$152,250.

EARNINGS.—For years ending Sept. 30.

	1901.	1900.
Gross earnings.....	\$272,859	\$249,640
Dividends paid.....	\$48,000	\$36,000
Net.....	102,528	98,738
Int., taxes, etc.,	45,003	38,259

* Including \$5,752 for temporary bridge construction.

OFFICERS.—President and Treasurer, H. H. Crapo; Vice-President, Thos. B. Tripp; Secretary, C. A. Cook; Supt., E. E. Potter, all of New Bedford.—V. 63, p. 1061; V. 70, p. 947, 1050.

NEW BRUNSWICK, N. J.

POPULATION 1900 WAS 20,006; IN 1890 WAS 18,603; AND IN 1880 WAS 17,166.

MIDDLESEX & SOMERSET TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated at Trenton, N. J., in Feb., 1900, as a consolidation of the Brunswick Traction Co., New Brunswick City Ry. and the N. Y. & Philadelphia Traction Co.

STOCK & BONDS.—

Stock, \$1,500,000	Date.	Interest.	Outstand'g.	Maturity.
Brunswick Traction.....	1896	5 g. J-J	500,000	July 1, '98
(\$1,000), c' cannot be called; Fidelity Tit. & Dep. Co. of Newark, Trust.				
Middlesex & Somerset Traction.....	1900	5 g. J-J	\$1,000,000	Jan. 1, 1950
g., \$1,000, M., \$1,500,000. c' } Int. at Fidelity Tr. Co., Newark, Trustee.				

Bonds.—Of the new mtge. 5s of 1900 \$500,000 are reserved to retire the Brunswick Traction gold 5s, due July 1, 1926. New bonds cannot be called before maturity.

ROAD.—Comprises 51 miles of track covering territory in and around New Brunswick. Bound Brook division running from New Brunswick to Raritan through Bound Brook, Pinderno and Somerville; also through Lincoln to Danellen, connecting with Plainfield, Elizabeth and New York, in all about 20 miles of track; through Bonhampton to Metuchen, 8 miles, also to South Amboy, through Milltown, South River and Sayreville, 16 miles of track.

EARNINGS.—For calendar year 1901 gross, \$162,819; net, \$62,782.

OFFICERS.—President, Gottfried Krueger, Newark, N. J.; Vice-President, Andrew H. Radel, Bridgeport, Conn.; Sec'y and Treas., Edward H. Radel, New Brunswick, N. J.; Gen. Mgr., Thos. F. Walsh; Supt., Jas. Buttler. —V. 63, p. 29; V. 70, p. 229, 230, 382, 532.

NEW HAVEN, CONN.

POPULATION 1900 WAS 108,027; IN 1890 WAS 86,045; AND IN 1880 WAS 62,882.

FAIR HAVEN & WESTVILLE RR.—A trolley road.

ORGANIZATION.—Incorporated June 30, 1860.—V. 64, p. 134. On Nov. 1, 1898, the New Haven Street Railway was purchased for \$200,000 stock and \$500,000 one-year notes (which were taken up when due), and consolidated with the F. H. & W.—V. 67, p. 843, 955.

In May, 1900, obtained control of the New England St. Ry., which in turn controlled the Winchester Ave. RR. In June, 1902, absorbed the Winchester Ave. RR. by exchange of stock, share for share. This now gives the Fair Haven & Westville control of all the street railway lines in New Haven, as well as an extensive system to surrounding localities.

STOCK AND BONDS.—

Stock auth. (\$5,000,000).	Par.	Divid's.	Outstand'g.	Maturity.
N. H. & Centerville 1st M.,	\$25	Q-Jan.	\$3,800,000	Apr., 1902, 1 1/4
go., assum'd by F. H. & W.,	1893	5 g M-S	283,000	Sept. 1, 1933
New Haven Street Ry.				

1st mort., gold (\$800,000)... 1893 5 g M-S 600,000 Sept. 1, 1913 \$500 and \$1,000... Int. at trustee, Am. L. & Tr. Co., Boston

1st purch' M. \$250,000, go. 1894 5 J-D 250,000 June 1, 1914 \$1,000 not sub. to call... Int. at trustee, Am. L. & Tr. Co., Boston

Stock.—The capital stock was increased in November, 1898, from \$600,000 to \$2,000,000, to pay a dividend of 100 per cent in stock and to meet part of purchase price of New Haven Street Railway, and in Oct., 1899, was further increased to \$2,500,000 to retire the \$500,000 one-year notes issued to effect the purchase. In July, 1901, was again increased to \$3,000,000 for the purpose of clearing off its floating debt and to build an extension to Derby (V. 73, p. 82) and in June, 1902, was again increased to \$3,800,000 in taking over the Winchester Ave. RR. stock; \$1,200,000 stock is also proposed for improvement. —V. 74, p. 987.

Dividends.—On April 1, 1899, 1 1/4 p. c.; July 1, 1 1/4 p. c.; Oct. 1, 1 1/4 p. c.; in 1900, 5 p. c.; in 1901, 5 p. c.; in 1902, Jan., 1 1/4 p. c.; April, 1 1/4 p. c.

ROAD.—In Jan., 1902, consisted (not including New England Street Railway or the Winchester Avenue) of about 68 miles of track, embracing following lines: Old F. H. & W., 20 miles, extending from Fair Haven via Chapel Street, New Haven, to Westville, with branches to steamboat wharf, out East Chapel Street, to railroad station, etc.; New Haven & North Haven Street Railway, 2 1/2 miles; New Haven & Centerville, 7 1/4 miles; former New Haven Street Railway lines, aggregating about 38 miles, and radiating from the business centre of New Haven ("The Green") to East Rock Park, Fort Hale Park, the old Government Light house and the Point, and the adjacent bathing beach, Lake Whitney and Lake Saltonstall, the suburban villages of Morris Cove, Whitneyville, East Haven, Centerville and Westville; also to Mt. Carmel, Cossey Beach and Mansfield's Grove. With the absorption of the Winchester Ave. RR., total track is 90 miles.

EARNINGS.—For years ending June 30 earnings (on 65 miles) were as follows:

	1901.	1900.	1901.	1900.
Gross.....	\$644,527	\$591,801	Dividends....	\$125,000
Net.....	264,454	259,405	Interest.....	62,511
Taxes.....	40,290	37,020	Balance, surp.	46,213

OFFICERS.—President, Henry S. Parmelee; Vice-Pres., Samuel Hemmingsway; Sec. and Treas., Leverett Candee. Directors, H. S. Parmelee, John B. Carrington, Samuel Hemmingsway, Hayes Q. Townbridge, Geo. D. Watrous, James S. Hemmingsway, Wilbur F. Day, Samuel E. Merwin, all of New Haven.—V. 70, p. 996, 1095; V. 71, p. 698, 1311; V. 72, p. 480; V. 73, p. 82, 82; V. 74, p. 933, 987.

(1) WINCHESTER AVENUE RAILROAD.—A trolley road.

In June, 1902, was absorbed by the Fair Haven & Westville RR. by exchange of stock, share for share.

STOCK & BONDS.—

Par.	Interest.	Outstanding.	Last div. etc.
5 g M-N.		\$500,000	Nov. 1, 1912
1st M. gold 1892, car	Interest at 1st Nat. Bank, N. Y., and in Boston at Safe Deposit & Trust Co.		

Bonds.—The bonds are joint obligations of the Winchester Avenue RR. Co. and the New Haven & West Haven and cover all property owned or to be hereafter acquired under the charters.

ROAD.—Operates 23-97 miles of track, of which 19-95 owned. Its lines extend to Union Depot, Savin Rock, City Point, Evergreen Cemetery out Congress Ave. to Boulevard; also Crossdown line to Read Street. Leases West Shore Ry.—which see. Rails, 50 to 80 lbs. steel T; standard gauge.

Equipment.—108 cars, 3 express cars, 3 work cars, 4 snow plows and 1 sweeper.

ANNUAL REPORT.—For years ending June 30: In 1901, gross, \$287,156; net, \$98,562; interest and rentals, \$32,841; taxes, \$16,646; dividends, \$40,000; bal. sur., \$9,075.

(2) WEST SHORE RAILWAY.—A trolley road.

ORGANIZATION.—From Dec., 1895, road was leased for 99 years to Winchester Avenue Railroad. Interest and dividends at 5 per cent per annum being guaranteed.

STOCK & BONDS.—

Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 (\$25).	5		\$80,000 l.p.	5 g div. guar.
1st M., \$30,000, gold,	3 1/2 1894	5 J-J	30,000	July 1, 1914
subject to call.....		Interest at Merchants' Nat. Bank, New Haven.		

ROAD.—Owns road 3-9 miles in length, extending from Savin Rock to Woodmont in the towns of Orange and Milford. Also has trackage over Winchester Avenue Line to centre of New Haven. Rails T, 60 lbs.

MANUFACTURERS' RAILROAD CO.

ORGANIZATION.—Organized Nov. 23, 1893; charter amended May 11, 1895. Owns road 1 1/2 miles in length, used only for freight purposes, running from a freight depot to a manufacturing section, part of the way on private land and part on the streets. Power is obtained from Fair Haven line. Company owns one electric locomotive. Capital stock, \$20,000; all issued. No bonds. Bills payable June 30, 1901, \$14,000.

EARNINGS.—For year ending June 30, 1901, gross, \$6,987; net, \$1,924; interest, \$726. In 1900, gross, \$7,216; net, \$3,143; taxes, \$650; interest, \$722.

OFFICERS.—President, George S. Barnum; Vice-Prest., N. W. Kendall; Secretary, Frank L. Bigelow; Treas. & Gen. Mgr., S. J. Fox, all of New Haven.

NEW ENGLAND STREET RAILWAY.

In May, 1900, the Fair Haven & Westville gained control of the New England Street Ry., and the directors of the latter then arranged for a sale of the company's holdings of the stock of the Winchester Avenue RR. to the Fair Haven & Westville, the stock of the New England Street Ry. to be reduced by the amount of the proceeds. In June, 1902, the Fair Haven & Westville exchanged its stock, share for share, for that of the Winchester Ave.

STOCK.—

Cap. st'k \$5,000,000	Par.	Dividend.	Outstanding.	Last Div.
authorized.....	\$25	text Q-J.	\$1,106,925	Apr., 1900, 1/4

Dividends: In 1895, 4 1/4 p. c.; in '96, 4 1/4 p. c.; in '97, 3 1/2 p. c.; in '98, 2 1/4 p. c.; in '99, Jan., 3 p. c.; in 1900, Jan., 3 p. c.; Apr., 3 p. c.; July and Oct. dividends passed. None since to May, 1902, dividends passed.

OFFICERS.—President, Henry S. Parmelee; Vice-Pres., Samuel Hemmingsway; Sec. and Treas., A. E. Pond, New Haven, Conn.—V. 63, p. 229; V. 70, p. 740, 842, 895, 946, 997, 1095; V. 71, p. 84, 237.

NEW LONDON, CONN.

POPULATION 1900 WAS 17,548; IN 1890 WAS 13,757; AND IN 1880 WAS 10,537.

NEW LONDON STREET RY.—A trolley road.

ORGANIZATION.—Incorporated March 7, 1883, and has perpetual franchise.

STOCK & BONDS.—

Miles.	Date.	Int.	Outstand'g.	Last div., etc.
Stock (\$500,000 auth.)		J-J	\$250,000	July 1902, 2 1/2 p. c.
1st M., \$150,000, gold.	7-18 1893	5 g A-O	140,000	Oct. 1, 1923

Interest and dividends are payable at American Loan & Trust Co., Boston. Of the mortgage for \$150,000 the balance unused is reserved to be applied under laws of Connecticut for new property, as needed, at not exceeding 75 per cent of its cost.

Dividends July, 1894, 2 1/2 p. c.; in 1895, 6 p. c.; in 1896, 7 p. c.; in 1897, 7 p. c.; in 1898, 7 p. c.; in 1899, 5 p. c.; in 1900, 4 p. c.; in 1901, 4 p. c.; in 1902, Jan., 2 1/2 p. c., July, 2 1/2 p. c.

ROAD.—Owns 8-07 miles of road (single track) laid with 48-lb. T rails. Operates 23 cars and 2 snow plows.

LATEST EARNINGS.—11 mos., 1902....Gross, \$64,486; net, \$22,627 July 1 to May 31. 1901....Gross, 57,814; net, 16,832

ANNUAL REPORT.—For years ending June 30: In 1901, gross, \$65,181; net, \$24,384; interest and taxes, \$11,136; dividends, \$10,000; surplus, \$3,248.

OFFICERS.—President and Secretary, Walter Learned, New London; Treasurer, William A. Tucker, Boston; Superintendent and Purchasing Agent, Lorenzo Bentley.—V. 61, p. 611; V. 62, p. 684; V. 74, p. 94.

NEW ORLEANS, LA.

POPULATION 1900 WAS 287,104; IN 1890 WAS 242,039; AND IN 1880 WAS 216,090.

ALGIERS GOULDSBORO & GRETNARAILWAY.—3-75 miles with animal power. Capital stock, \$25,000; bonds \$25,000. President, Treasurer and Supt., A. M. Halliday; Gen. Mgr., A. Roupuch.

NEW ORLEANS RAILWAYS CO.—Railway and lighting system.

ORGANIZATION.—Incorporated under New Jersey laws on Jan. 28, 1902, with \$5,000,000 capital stock, and on April 1, 1902, took over under lease (V. 73, p. 1356), the New Orleans City RR. Co. In May, 1902, capital stock was increased to \$40,000,000 and a new mortgage for \$40,000,000 created to provide for the acquisition and consolidation of the New Orleans City RR., New Orleans & Carrollton RR., Light & Power Co., Orleans RR., St. Charles Street RR., New Orleans Gas Light Co., New Orleans Lighting Co., Edison Electric Co. and Merchants' Electric Co., comprising practically all the street railway and lighting interests of New Orleans. For terms of exchange see V. 74, p. 988, 1089, 1139. The New York Security & Trust Co. arranged and carried through the consolidation.

Provision is made in the undermentioned issue of stocks and bonds of the New Orleans Railways Co. for sufficient securities to take up upon the proposed basis of exchange the stocks of all the constituent companies and all their bonds which can now be retired. Such of the bonds of the constituent companies as cannot be retired at present appear in the table below.

The plan originally contemplated the inclusion of the St. Charles Street RR., but this is now omitted.

STOCK AND BONDS.—

Date.	Interest.	Outstand'g.	Maturity.
Com., \$30,000,000 (\$100)		(1)	
PL, 4% cum., \$10,000,000		(1)	

(1) N. O. Ryways. Co. mort., 1902 4 1/2 g. J-J. (1) July 1, 1902

\$40,000,000 gold a. f. Int. at N. Y. Sec. & Trust, N. Y. City, (\$100, \$50, \$1,000.) Trustee.

1898 4-5 g. 3,200,000 July 1, 1943

N. O. City gen. mortgage, Int. at 4 p. c. for 5 yrs and 5 p. c. thereafter, \$3,250,000, gold..... payable at Louisiana Nat. Bank.

New Or. City RR., 1st M. 1879 6 J-D 398,500 Dec. 1, 1903

New Orleans City & Lake 1893 5 g J-J 2,601,500 Jan. 1, 1943

1st M. for \$3,000,000 gold, \$500 ac..... Sub. to call for a. f. on aft. July 1, 1908 at 110

Int. payable at New Orleans Nat. Bank.

N. O. Trac. Power-house 1897 6 g J-J 113,000 June 1, 1917

1st M., e. a. f. (\$1,000) 1897 6 F-A 90,000 Aug. 1, 1902

N. O. Car. 1st mortgage 1882 6 F-A 95,000 1906

Do do 1882 6 F-A 95,000 1906

Interest at Hibernia Nat. Bank, N. O.

Do 2d mortgage, gold..... 1893 6 F-A 350,000 (1905

Interest at Hibernia Nat. Bank, N. O. (1907

Do consol. M., \$2,000,000 1899 5 J-J \$1,465,000 Feb., 1933

(\$500 and \$1,000)..... Interest at office of company.

Canal & Claiborne RR. 1896 6 g M-N 749,000 May 1, 1946

consol. M., e., \$800,000..... Interest at New Orleans office.

(\$500 & \$1,000).....

Edison Elec. of N. O. 1st M. 1899 5 J-J 2,500,000 Jan. 2, 1929

(\$1,000) a. f. \$2,500,000..... Amer. Loan & Trust, Boston, trustee.

Merch's Elec. Co. 1st M. 1899 5 g J-J 300,000 July 1, 1929

\$500,000, gold (\$500) c..... Merchants' Loan & Trust Co., Chicago, Treas.

New Orleans Gas L. Co. 70,000

(\$46,000 can be retired April, 1903, and \$30,000 April, 1908.)

Orleans RR. mort., \$300,000 1895 6 J-J 300,000 1912

000, gold..... 1897 6 J-J 100,000 1912

Second mortgage, gold c. May be called at par after 10 years.

Bonds.—Of the New Orleans & Carrollton consol. bonds \$535,000 are reserved to retire a like amount of old 1st and 2d 6s. The Merchants' Electric Co. bonds are subject to call at par at any time. A sinking fund of \$10,000 per annum is provided for redemption of Orleans RR. bonds.

Of the \$40,000,000 mort. of the New Orleans Railways Co. \$12,846,000 are reserved for prior liens and \$7,154,000 for future extensions and improvements. The stock and bonds acquired with the issue of the new bonds are to be deposited as security for same.

Voting Trust—Stock is to be held for five years in a voting trust to control management of property.

ROAD—Companies controlled operate about 160 miles of track.

EARNINGS—Calendar year 1901 (approximately), gross, \$3,900,000; net, \$1,500,000. For calendar year 1902 gross is estimated at \$4,234,000, net at \$2,117,000; interest charges (on old bonds \$630,855, on new \$900,000), total, \$1,530,855.

OFFICERS—President, H. H. Pearson Jr.; Vice-President, Charles H. Ledlie, St. Louis; Gen. Manager, John G. Woods, New Orleans.—V. 74, p. 206, 268, 427, 681, 728, 937, 988, 1089, 1139, 1252.

ST. CHARLES STREET.—A trolley road.

ORGANIZATION—Organized in 1868. Franchise, which would have expired in 1906, was extended in 1901 for 50 years—until 1956.

STOCK & BONDS—

Date	Interest	Outstand'g	Maturity
Capital stks., par \$100	text, Q-J	\$953,300	See text.
1st mortgage, \$600,000	4 g. J-J	300,000	Jan. 1, 1952

Bonds are not subject to call, but a proportionate amount will be retired yearly by purchase in open market.

Dividends in 1897, 6 p. c.; in 1898, 5½ p. c. In 1899, 5 p. c. In 1900, 5 p. c.; in 1901, 5½ p. c.; in 1902, Jan. 1, 4 p. c.; April, 1½ p. c.

EARNINGS—For 5 months ending May 31, 1902: Gross, \$136,843; net, \$48,431; other income, \$1,954; interest, taxes, &c., \$14,183; surplus, \$36,202.

ROAD—Operates 18 miles of track, but when extensions are completed will have a total of 22 miles of track. Gauge, 5 ft., 2½ in. Rails, 90 and 93-lb.

OFFICERS—President, Albert G. Phelps; Secretary, Chas. J. Macmurdo.—V. 73, p. 554; V. 74, p. 207, 328.

NEW ORLEANS & PONTCHARTRAIN RY.

ORGANIZATION—Incorporated in July, 1901, for 99 years, and purchased franchises of the Orleans & Jefferson Ry., chartered in 1898 to construct a road from New Orleans to West End and Lake City, La.

STOCK & BONDS—

Date	Interest	Outstand'g	Maturity
Stock, \$350,000 (par, \$100)	(1)	.....

ROAD—To be 10 miles of track on 8 miles of road. Under construction, to be completed in 1902.—V. 73, p. 900.

NEW PHILADELPHIA, OHIO.

POPULATION IN 1900 WAS 6,213, AND IN 1890 WAS 4,456.

TUSCARAWAS TRACTION.—A trolley road.

ORGANIZATION—Incorporated Dec., 1901, and on Jan. 1, 1902, absorbed the Tuscarawas RR. and the Tuscarawas Electric Co. Is controlled by the Pomeroy Syndicate of Cleveland.

STOCK & BONDS—

Date	Interest	Outstand'g	Maturity
Stock, \$350,000 (\$100)	.....	\$250,000	.....
New 1st M., \$350,000	1901	5	200,000
Tus. RR. 1st M., \$100,000	1898	6 g. J-D	100,000
000, (\$500), gold	Int. at Cleveland Tr. Co., Cleve., O., Trustee.	100,000	June 1, 1916
Tus. Elec. Co. 1st M.	.....	100,000	.....

Stock and Bonds—Of the \$350,000 new 1st mortgage \$150,000 are reserved for prior liens.

ROAD—Owns and operates 14 miles of track from New Philadelphia to Uhrichsville, Ohio, and from New Philadelphia to Canal Dover.

OFFICERS—President, F. T. Pomeroy, Cleveland; Vice-Pres., J. A. Rutherford, Cleveland; Sec'y, J. O. Wilson; Treas. & Gen. Mgr., Wm. Atkins, New Philadelphia. V. 73, p. 1209, 1283; V. 74, p. 98.

NEW YORK CITY, N. Y.

POPULATION IN 1900 (GREATER NEW YORK) WAS 3,437,202;

MANHATTAN AND BRONX WAS 2,050,600;

IN 1890 WAS 1,515,501; AND IN 1880 WAS 1,206,299

MANHATTAN RY.—See INVESTORS' SUPPLEMENT.

METROPOLITAN SECURITIES COMPANY.

Incorporated under the Business Corporation Law of New York on February 14, 1902, with a capital of \$30,000,000. It holds the stock of the Interurban Street Rwy., which in turn leases the Metropolitan Street Railway Co. V. 74, p. 379. Also owns all the stock of the People's Traction Co. and the New York Westchester & Connecticut. The powers of the company are very broad and allow it to acquire the securities of corporations of New York State or any other State, "including corporations which own, operate or lease, or which are organized for the purpose of constructing, owning, operating or leasing street surface railroads, elevated railroads, rapid transit railroads, underground railroads, tunnels, bridges, tunnel railroads, railway terminals, or railroads of any character or description in the City of New York or its suburbs, or in territory adjacent thereto, and corporations engaged in furnishing or organized to furnish electricity for any lawful purpose, or power in any form, for use upon, or which may be used upon, street railroads or other railroads," etc. Also "to purchase, acquire, hold and dispose of the stocks, bonds and other evidences of indebtedness of any corporation, domestic or foreign, and issue in exchange therefor its stock, bonds or other obligations." The duration of the corporation is to be a thousand years. The directors need not be stockholders unless the by-laws of the company shall so require.

STOCK AUTHORIZED—

Date	Rate	Outstanding	Last div.
Stock, \$30,000,000 (par \$100)	\$25 paid in.	.....

DIRECTORS—William H. Baldwin, Jr., Edward J. Berwind, Paul D. Cravath, Thos. P. Fowler, George G. Haven, James H. Hyde, Augustus D. Juillard, Mortimer L. Schiff.—V. 74, p. 379, 427, 630, 778.

(1) INTERURBAN STREET RY.

This company was incorporated in New York in 1901, with a capital of \$500,000, and was then understood to have taken a 999-year lease of the People's Traction Co., which had the right to build an extensive system of trolley lines in the Borough of the Bronx and was to build some fifty miles outside the city limits in connection with the New York Westchester & Connecticut Traction Co. Under the arrangement for financing the needs of the Metropolitan Street Ry., the stock was in February, 1902, increased to \$20,000,000, all of which was taken by the Metropolitan Securities Co. The latter company paid \$23,400,000 cash into the treasury of the Interurban Co., "receiving in return stock of the Interurban at par and debentures bearing interest at a rate not exceeding 4%." V. 74, p. 379. The Securities Co. is so to acquire all future issues of stock or securities of

the Interurban Co. The \$23,400,000 of cash received by the Interurban was paid over to the Metropolitan Street Ry. Co., which later in payment turned over certain securities "liberated by the payment of the unfunded debt and other assets now almost entirely unproductive." The list of securities is understood to include \$8,000,000 of Third Avenue RR. stock. The Interurban Co. has also leased the Metropolitan Street Ry. for 999 years from Feb., 1902, for 7 per cent per annum on its stock.

STOCK AND BONDS—

Date	Rate	Outstanding	maturity.
Stock, authorized \$20,000,000	\$20,000,000	.....
par, \$100
Debentures	None, June 25, '02	.....

OFFICERS—President, H. H. Vreeland; Secretary and Treas'r, C. E. Warren; Auditor, D. C. Moorehead; Purch. Agent, A. C. Tully.—V. 73, p. 1160, 1264; V. 74, p. 379, 427, 775.

METROPOLITAN STREET RAILWAY.—Underground trolley and horse.

Lease and New Financial Arrangements.—In February, 1902, arrangements were carried out (as narrated above in the remarks concerning the Metropolitan Securities Co. and the Interurban St. Ry. Co.) for meeting the company's financial needs, and on Feb. 14, 1902, a lease was made of the Metropolitan St. Ry. for 7 per cent on its stock to the Interurban St. Ry. Company for 999 years. V. 74, p. 379. The Metropolitan Street Ry. received approximately \$23,000,000 to liquidate the unpaid remainder of the floating debt incurred in the purchase of the stock of the Third Avenue RR. Co. and "to defray the expense of extending the electrical system to upwards of 80 miles of Metropolitan lines still operated with horse cars." In payment the Metropolitan turned over certain securities and other assets in the Metropolitan St. Ry. treasury, including, it is understood, \$8,000,000 of Third Avenue RR. stock. Metropolitan St. Ry. stockholders were given the right to subscribe for \$23,400,000 stock of the new Metropolitan Securities Co.

As part of the general plan, the Metropolitan St. Ry. at the same time created a new mortgage for \$85,000,000, only \$11,000,000, however, being immediately issued, the rest being reserved to retire prior liens.

ORGANIZATION—Chartered on Nov. 12, 1893, and by consolidation, lease and otherwise has acquired control of practically all the street railways of Manhattan Island except the Manhattan Elevated. The latest acquisition was the purchase and lease in 1900 of the Third Avenue Railroad.

The Metropolitan Street Ry. has absorbed by consolidation the following companies, embracing the "lines owned."

IN 1893—	IN 1894 AND 1895—
Hout, West St. & Pavonia Ferry.	Metropolitan Crosstown.
Chambers St. & Grand St. Ferry.	Lexington Ave. & Pav. Ferry (Cable).
Broadway Railway.	Columbus & 4th Ave. RR. (Cable).
South Ferry RR.	

In addition the companies shown in the table of mileage as "leased etc.," have been acquired from time to time by lease or stock ownership. The latest acquisitions are: In July, 1896, the New York & Harlem RR.; in 1897 the Central Crosstown (including Christopher and 10th Street) and Second Avenue. The miles of track operated has thus been increased as follows: From 80 in 1893 to 131 in 1894, to 140 in 1895, to 172 in 1896, to 214 in 1902. The acquisition in 1900 of the Third Avenue system adds 205 miles more of track, making a grand total of 419 miles of track.

The Elm Street Connecting Railway Co. was incorporated in May, 1900, in the interest of the Metropolitan Street Ry. to build a line on Elm St. from Centre St. to Great Jones St. and through Lafayette Place, a distance of 6,000 feet, as a short route for the 4th Avenue line.

In March, 1900 (V. 70, p. 584), purchased in the open market a controlling interest in the Third Avenue Railroad and in April, 1900, took a lease of the same. In an interview in the New York "Times" Feb. 18, 1902, President Vreeland is quoted as saying, "We paid an average of 80 for our 80,000 shares of Third Avenue stock." In July, 1900, built a strip of road across Manhattan Street, connecting the Metropolitan system with the Third Ave., and began running cars through from the Battery to Fort George.

Electric Lines.—The Broadway line was changed from cable to underground trolley on Sunday, May 26, 1901. V. 72, p. 1055, 1080. The Lexington Ave. line was converted May 5, 1901, and the Columbus Ave. line May 11, 1901. In addition the company is using its underground electric system on Eighth Ave. line from 158th St. to Battery Place; over the entire Fourth Avenue line; over the greater portion of the Second Ave. line; over the 23d Street line, and over the Sixth Ave. line via 59th Street and Amsterdam Ave., over the branch of the Third Avenue Railroad to Fort George, and over the 7th Avenue line. V. 66, p. 337, 520, 618; V. 67, p. 530, 736, 956; V. 72, p. 936, 989, 1080.

In August, 1899, began to operate the Twenty-eighth Street and Twenty-ninth Street lines exclusively with air-power cars, but in May, 1901, road began using horse cars again. In July, 1900, began operating cars by the electric storage battery system on the 34th Street Cross-Town line.

In July, 1901, the New York Electrical Vehicle & Transportation Co. inaugurated an express service on the Eighth Ave. line. V. 73, p. 35.

For decision in New York Supreme Court adverse to the validity of the franchise, under which the Lexington Ave. extension of the Houston West Street & Pavonia Ferry RR. and also the line across 116th Street was built, see V. 72, p. 45.

STOCK & BONDS—

Date	Rate	Outstanding	Maturity
Stock (\$100), \$52,000,000	Q-J	\$32,000,000	July 25, 02, 14
Refund mortgage, gold	4 g. A-O	11,100,000	Apr. 1, 2002
\$65,000,000 (\$1,000) c.	Morton Tr. Co., N.Y., Trus.	Int. at off. of Co.	.....
Metropolitan Street Ry.—			
Gen. coll. tr. M., \$12,500,000	1897	5 g. F-A	12,500,000 Feb. 1, 1997
000 g. (\$1000, &c.) c.	Int. at Natl. Bank of Commerce, N. Y.		
Metropol. Crosst. 1st M.	1890	5 A-O	600,000 Apr. 1, 1920
2d mortgage debentures 1890	5 M-N	300,000	May 1, 1901
Lex. Av. & P. Ferry 1st M.	1893	5 g. M-S	5,000,000 Sep. 1, 1993
gold	c.	Int. at Nat. Bk. of Commerce in N. Y.	

STOCK & BONDS—(Con.)	Date	Interest	Outstanding	Maturity
Columbia & 9th Ave. 1893	5g. M-S	\$3,000,000	Sep. 1, 1908	
1st mort., gold, car. } Trustee is Guaranty Trust Co., N. Y. City.				
So. Ferry 1st guar. (\$1,000)	1889	5 A-O	350,000	Apr. 1, 1919
\$350,000				
Mort. on car stable prop- erties to Mutual Life.....	1899	.....	950,000	1902
Real Estate mortgages.....			350,000	
Lease Companies—				
Broadway & 7th Ave. consol. 1893	5g. J-D	7,650,000	Dec. 1, 1943	
Do underlying bonds.....	'83, &c., 5 p. c.	4,850,000	1904-1924	
23d St. 1st M.....	1893	6 J-J	200,000	Jan. 1, 1909
Do debentures.....	1888	5 J-J	150,000	Jan. 1, 1906
Bleecker St. & Fulton F. 1st M. 1876	4 J-J	700,000	Jan. 1, 1900	
Central Pk. No. & E. R. 1st M. 1872	7 J-D	1,200,000	Dec. 1, 1902	
42d St. & Grand St. Fer. 1st M. 1894	6 M-N	250,000	Nov. 1, 1909	
2d Ave. 1st mortgage.....	1885	5 M-N	1,600,000	Nov. 1, 1909
2d Ave. debentures.....	1889	5 J-J	216,000	Jan. 1, 1909
2d Ave. 1st consol. mort.....	1898	5g. F-A	4,594,000	Feb. 1, 1948
8th Ave. certificates of 1st debt. 1884	6 F-A	1,000,000	Feb., 1914	

Third Avenue R.R.—See that company's statement.

Companies separately operated—

28th & 29th St. Crosst. 1st M. 1896	5 A-O	1,500,000	Oct. 1, 1906
34th St. Crosstown 1st M. 1896	5 A-O	1,000,000	Apr. 1, 1906
Central Crosstown 1st M. 1892	6 M-N	250,000	Nov. 1, 1902
Christopher & 10th St. 1st M. 1898	4 A-O	210,000	Oct. 1, 1918
Fulton St. R.R. 1st M. 1895	4 M-N	500,000	Nov. 1, 1905

* These bonds, maturing on May 1, 1900, are all held by the Metropolitan Crosstown, and up to Feb. 1, 1902, had not been taken up.

The Bleecker St. and Fulton Ferry bonds were formerly 7 per cents and fell due Jan. 1, 1900, but were extended as 4 per cents.

Dividends—The dividends paid have been as follows, those prior to 1898 having been paid on the Metropolitan Traction Stock, which was increased in 1892, from \$20,000,000 to \$30,000,000, and in October, 1897, was exchanged dollar for dollar for stock of Street Railway Co.:

Year—	1892	1893	1894	1895	1896	1897	'98	'99	1900	'01
Per cent.	3	None	5	5	5	5	5	7	7	7

In October, 1897, a distribution of 20 per cent in debenture certificates (paid off Oct. 15, 1898) was made to Traction stockholders. (V. 65, p. 620.)

Bonds—The Lexington Avenue & Paeonia Ferry 5s and Columbus & Ninth Avenue 5s were fully described in V. 60, p. 1146. Both were guaranteed and later assumed by the Met. Street Ry. Co.

The general coll. trust mortgage of 1897 is secured by deposit of the stocks (par value) of the Broadway & 7th Ave., \$1,400,000; 42d Street & Grand Street Ferry R.R., \$400,000; Central Park N. & E. River R.R., \$300,000; 34th Street Crosstown Ry., \$990,000; also all property of H. W. St. & P. V. R.R., Chambers St. & Grand St. Ferry R.R., Broadway Ry., So. Ferry R.R., Met. Crosstown Ry., Lex. Ave. & Pav. Ferry R.R., Columbus & 9th Ave., and Ft. Lee Ferry Extension; also leasehold interests, contracts, real estate (valued as below stated), etc. See application to N. Y. Stock Exchange in V. 65, p. 826.

Of the \$65,000,000 new refunding 4s, \$54,000,000 are reserved to retire prior liens amounting to \$48,186,000, this latter not including the bonds of the Third Avenue Railroad and its constituent companies. The bonds have a second lien on the collateral deposited as security for the general collateral trust mortgage of 1897; see particulars in V. 74, p. 1303.

INVESTMENTS—(See official list in V. 65, p. 826.)—The following is the par value of the principal stocks and bonds of subsidiary street railways, which in Jan. 1901 (before the lease of the road to the Interurban Railway and the turning over of some of the securities to the same) were the property of the company:

Broadway & 7th Ave. stock* \$1,400,000	28th & 29th Sts. (all), stock. \$1,500,000
Cent. Pk. N. & E. Riv. stock* 336,900	North & East River..... 263,700
42d St. & Grd St. Fer. stock* 445,000	2d Ave. stock..... 15,000
34th St. Crosst. (all) stock* 1,400,000	Cent. Crosstown N. & E. River R.R. 1,400,000
Fulton St. R.R. stock..... 500,000	Third Avenue R.R. stock..... 860,000

* Of these, the amounts named above are deposited as security for the general collateral trust mtge. of 1897 and the refunding mtge. of 1902.

ROAD—The statement below includes all tracks owned by the Metropolitan Street Railway Company, all tracks owned by companies leased by the Metropolitan Street Railway Company, all tracks leased from companies not in the Metropolitan System and from city of New York.

Track owned (electric, 27-41; horse, 20-21):	Miles
ROADS LEASED—	
Bleecker Street & Fulton Ferry R.R.	10-76
Broadway & Seventh Avenue R.R.	15-15
Central Park North & East River R.R.	19-56
Eighth Avenue R.R.	18-75
Forty-second Street & Grand Street Ferry R.R.	7-64
New York & Harlem R.R.	19-63
Ninth Avenue R.R.	15-77
Second Avenue R.R.	25-93
Sixth Avenue R.R.	12-03
Twenty-third Street Ry.	4-15
Total track leased (electric, 82-60; horse, 66-74):	149-34
Grand total (electric, 110-01; horse, 86-95):	196-95

The following shows the roads separately operated, with the tracks owned by them:

Central Cross-town Railroad.....	4-15 miles
Christopher & 10th St. Railroad.....	4-76 "
Fulton St. Railroad.....	1-05 "
34th St. Cross-town Railway.....	0-97 "
28th & 29th Sts. Cross-town R.R.	6-73 "

Total.....17-66 miles

Adding the foregoing to the 196-95 miles included in the earnings of the Metropolitan Street Railway report, as above, we get a total of 214-62 miles of tracks included in the Metropolitan system.

These figures do not embrace the Third Avenue R.R. system, which comprises 204-97 miles of track. Including this, the total of track owned and controlled by the Metropolitan is raised to 419-59 miles.

EQUIPMENT—The following is the equipment for the lines included in earnings, but not embracing the lines separately operated:

Equipment.	Number Owned.		Number Leased	
	Motor.	Other cars.	Motor.	Other cars.
Box cars.....	878	277	352	338
Open cars.....	405	116	226	174
Mail cars, combination.....	100	.....	25	.....
Express cars, air.....	23	.....	.....	.....
Freight cars.....	1	1	1	.....
Service cars.....	11	.....	1	.....
Snow plows.....	1	3	12	11
Sweepers.....	31	14	5	12
Total.....	1,450	411	622	544

REAL ESTATE—The real estate in New York City (see V. 65, p. 826), owned in fee, subject to the general mortgage & collateral trust deed of 1897 (including \$2,450,000 subject to the prior lien of the Lexington Avenue mortgage) was valued in February, 1900, at \$6,257,019; owned by subsidiary companies, \$7,039,750; total, \$13,296,769.

LATEST EARNINGS—Nine months to March 31.

9 months—	Gross.	Net.	Op. inc.	Charges.	Surplus.
1902.....	\$10,746,333	\$5,822,296	\$414,209	\$3,471,822	\$2,764,683
1901.....	10,364,517	5,428,428	516,703	3,396,419	2,548,712

ANNUAL REPORT—Full statement for year ending June 30, 1901, in V. 73, p. 613.

	1900-01.	1899-00.	1898-99.	1897-98.
Gross earnings.....	\$14,063,783	\$13,785,084	\$12,300,470	\$9,938,606
Operating expenses.....	6,765,181	6,681,354	6,048,143	5,300,436
Net earnings.....	\$7,308,602	\$7,103,730	\$6,252,327	\$4,638,169
Other income.....	656,984	652,000	704,560	647,958
Total income.....	\$7,965,586	\$7,755,730	\$6,956,887	\$5,286,127
Fixed charges.....	4,484,038	4,445,720	\$3,571,571	\$3,286,367
Balance.....	\$3,481,547	\$3,310,100	\$2,439,056	\$1,945,570
Dividends.....	(7) \$3,368,908	(7) \$3,145,891	(6) \$2,471,075	(5) \$1,600,000
Balance, surplus.....	\$38,306	\$214,269	\$167,381	\$345,570

* During last half of 1900-01 dividends were paid on \$52,000,000 stock.

The following shows the growth of the company's system:

ALL LINES CONTROLLED.		LINES INCLUDED IN EARNINGS.—(Concl.)	
Year.	Miles.	Year.	Miles.
1900-01.....	212 3/4	1899-00.....	195
1899-00.....	213 3/4	1898-99.....	195
1898-99.....	213 3/4	1897-98.....	195
1897-98.....	213 3/4	1896-97.....	195
1896-97.....	213 3/4	1895-96.....	195
1895-96.....	213 3/4	1894-95.....	195
1894-95.....	213 3/4	1893-94.....	195
1893-94.....	213 3/4	1892-93.....	195
1892-93.....	213 3/4	1891-92.....	195
1891-92.....	213 3/4	1890-91.....	195
1890-91.....	213 3/4	1889-90.....	195
1889-90.....	213 3/4	1888-89.....	195
1888-89.....	213 3/4	1887-88.....	195
1887-88.....	213 3/4	1886-87.....	195
1886-87.....	213 3/4	1885-86.....	195
1885-86.....	213 3/4	1884-85.....	195
1884-85.....	213 3/4	1883-84.....	195
1883-84.....	213 3/4	1882-83.....	195
1882-83.....	213 3/4	1881-82.....	195
1881-82.....	213 3/4	1880-81.....	195
1880-81.....	213 3/4	1879-80.....	195
1879-80.....	213 3/4	1878-79.....	195
1878-79.....	213 3/4	1877-78.....	195
1877-78.....	213 3/4	1876-77.....	195
1876-77.....	213 3/4	1875-76.....	195
1875-76.....	213 3/4	1874-75.....	195
1874-75.....	213 3/4	1873-74.....	195
1873-74.....	213 3/4	1872-73.....	195
1872-73.....	213 3/4	1871-72.....	195
1871-72.....	213 3/4	1870-71.....	195
1870-71.....	213 3/4	1869-70.....	195
1869-70.....	213 3/4	1868-69.....	195
1868-69.....	213 3/4	1867-68.....	195
1867-68.....	213 3/4	1866-67.....	195
1866-67.....	213 3/4	1865-66.....	195
1865-66.....	213 3/4	1864-65.....	195
1864-65.....	213 3/4	1863-64.....	195
1863-64.....	213 3/4	1862-63.....	195
1862-63.....	213 3/4	1861-62.....	195
1861-62.....	213 3/4	1860-61.....	195
1860-61.....	213 3/4	1859-60.....	195
1859-60.....	213 3/4	1858-59.....	195
1858-59.....	213 3/4	1857-58.....	195
1857-58.....	213 3/4	1856-57.....	195
1856-57.....	213 3/4	1855-56.....	195
1855-56.....	213 3/4	1854-55.....	195
1854-55.....	213 3/4	1853-54.....	195
1853-54.....	213 3/4	1852-53.....	195
1852-53.....	213 3/4	1851-52.....	195
1851-52.....	213 3/4	1850-51.....	195
1850-51.....	213 3/4	1849-50.....	195
1849-50.....	213 3/4	1848-49.....	195
1848-49.....	213 3/4	1847-48.....	195
1847-48.....	213 3/4	1846-47.....	195
1846-47.....	213 3/4	1845-46.....	195
1845-46.....	213 3/4	1844-45.....	195
1844-45.....	213 3/4	1843-44.....	195
1843-44.....	213 3/4	1842-43.....	195
1842-43.....	213 3/4	1841-42.....	195
1841-42.....	213 3/4	1840-41.....	195
1840-41.....	213 3/4	1839-40.....	195
1839-40.....	213 3/4	1838-39.....	195
1838-39.....	213 3/4	1837-38.....	195
1837-38.....	213 3/4	1836-37.....	195
1836-37.....	213 3/4	1835-36.....	195
1835-36.....	213 3/4	1834-35.....	195
1834-35.....	213 3/4	1833-34.....	195
1833-34.....	213 3/4	1832-33.....	195
1832-33.....	213 3/4	1831-32.....	195
1831-32.....	213 3/4	1830-31.....	195
1830-31.....	213 3/4	1829-30.....	195
1829-30.....	213 3/4	1828-29.....	195
1828-29.....	213 3/4	1827-28.....	195
1827-28.....	213 3/4	1826-27.....	195
1826-27.....	213 3/4	1825-26.....	195
1825-26.....	213 3/4	1824-25.....	195
1824-25.....	213 3/4	1823-24.....	195
1823-24.....	213 3/4	1822-23.....	195
1822-23.....	213 3/4	1821-22.....	195
1821-22.....	213 3/4	1820-21.....	195
1820-21.....	213 3/4	1819-20.....	195
1819-20.....	213 3/4	1818-19.....	195
1818-19.....	213 3/4	1817-18.....	195
1817-18.....	213 3/4	1816-17.....	195
1816-17.....	213 3/4	1815-16.....	195
1815-16.....	213 3/4	1814-15.....	195
1814-15.....	213 3/4	1813-14.....	195
1813-14.....	213 3/4	1812-13.....	195
1812-13.....	213 3/4	1811-12.....	195
1811-12.....	213 3/4	1810-11.....	195
1810-11.....	213 3/4	1809-10.....	195
1809-10.....	213 3/4	1808-09.....	195
1808-09.....	213 3/4	1807-08.....	195
1807-08.....	213 3/4	1806-07.....	195
1806-07.....	213 3/4	1805-06.....	195
1805-06.....	213 3/4	1804-05.....	195
1804-05.....	213 3/4	1803-04.....	195
1803-04.....	213 3/4	1802-03.....	195
1802-03.....	213 3/4	1801-02.....	195
1801-02.....	213 3/4	1800-01.....	195

OFFICERS—Pres., H. H. Vreeland; Vice-Pres., D. B. Hasbrouck; Sec. and Treas., C. E. Warren; Auditor, D. C. Moorehead; Purch. Agt., A. C. Tully, office, 621 Broadway, N. Y. Directors—P. A. B. Widener, W. L. Eldins, Thos. Dolan, Orin Root Jr., Herbert H. Vreeland, D. B. Hasbrouck, Chas. E. Warren, Henry A. Robinson and D. C. Moorehead. V. 72, p. 135, 236, 258, 492, 542, 544, 561, 563, 1121, 1270, 1311; V. 73, p. 45, 232, 339, 627, 936, 989, 1034, 1080, 1237; V. 74, p. 32, 138, 236, 257, 613, 616, 843, 1160, 1208; V. 74, p. 203, 327, 378, 427, 476, 528, 630, 680, 728, 776, 830, 988, 1139, 1196, 1252, 1308.

Companies controlled by Metropolitan Street Ry.

(1) BLEECKER STREET & FULTON FERRY R.R.—A horse road. ORGANIZATION—Chartered Dec. 12, 1864. Leased to 23d St. Ry. Co. Jan. 10, 1876 for 99 years; lease assigned to Met. St. Ry., rental 7 per cent on \$700,000 bonds and 1 1/2 per cent per annum on stock.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity, etc
Stock.....	\$100	1½ J.-J.	\$900,000	See text
1st mortgage, }	1,000	4 J.-J. g.	700,000	Jan. 1, 1950
gold..... }	Morton Trust Co., New York, Trustee.			

(5) CHRISTOPHER & TENTH STREETS RR.—A horse road. ORGANIZATION—Chartered April 25, 1873. Leased to Central Cross town May 1, 1890, at 5 per cent on stock and interest on bonds.

STOCK & BONDS—

Stock	Par.	Interest.	Outstand'g.	Maturity.
1st mortgage ext. in 1898	\$100	8 Q. J.	\$650,000	See text
1st mortgage ext. in 1900	1,000	4 A. O.	210,000	Oct. 1, 1918

1898. The \$180,000 lats were extended 20 yrs. from Oct. 1, 1898, and in addition \$30,000 bonds were issued at same time to take up the Real Estate Mortgage of similar amount. V. 67, p. 370.

ROAD—Track owned is 4.76 miles. Including trackage rights from Metropolitan, total track is 8.97 miles.—V. 67, p. 370.

(6) EIGHTH AVENUE RR.—Underground trolley road.

ORGANIZATION—Chartered Jan. 10, 1855. Road is leased to Metropolitan Street Ry. for 99 years from Jan. 1, 1896, at rental of \$215,000 per annum, which provides for interest on the scrip, 15 per cent dividends on stock and \$5,000 additional. V. 62, p. 40. Underground electric traction system used between 158th and Battery Place.—V. 47, p. 178, 856.

STOCK & BONDS—

Stock	Par.	Interest.	Outstand'g.	Maturity.
Scrip of 1884	\$100	6 F. & A.	\$1,000,000	See text
	100	6 F. & A.	1,000,000	Feb., 1914

Scrip is subject to call at par on any interest day.

ROAD—Total track owned and operated, 18.75 miles.

INDEX—V. 59, p. 780; V. 61, p. 364, 871, 925, 967; V. 62, p. 40.

(7) FORT GEORGE & ELEVENTH AV. RR.—To be an underground trolley road.

ORGANIZATION—Incorporated Nov. 19, 1898. In the interest of the Met. St. Ry. to build a line from 130th St. and 11th Ave., along 11th Ave. to 175th St., and another from 145th St. and 11th Ave. easterly through 145th St. to the Harlem River. Stock authorized, \$3,000,000. V. 67, p. 1109. Franchise granted December, 1899, for 35 years, with privilege of renewal for another 25 years; 4 p. c. of gross receipts to be paid the first five years, 6 p. c. the second five years, 8 per cent the third five years, and 10 per cent the remaining years of operation. The road to become the property of the city at the termination of the franchise (whether original or renewed) upon payment for the same in accordance with definitely prescribed rules. The Kingsbridge franchise was granted the 3d Ave. RR. upon the same terms.

(8) FORTY-SECOND ST. & GRAND ST. FERRY—A horse railroad. ORGANIZATION—Chartered February 16, 1863. Leased to Metropolitan Street Railway Co. from April 6, 1893, for duration of charter and renewals thereof at 18 per cent on stock, payable in lawful money.

Met. St. Ry. owns \$448,000 of the stock. Only a portion of the road is being operated, with enough cars to hold franchise.

STOCK & BONDS—

Stock	Par.	Interest.	Outstanding.	Maturity.
1st M. extended	\$100	18 Q. F.	\$748,000	See text
1st M. extended	1,000	6 J. J.	186,000	Jan. 1, 1909

ROAD—Owns 7.64 miles; operated under trackage rights, 1.85 miles; total track operated, 9.49 miles. V. 74, p. 1139.

(9) FULTON STREET RAILROAD—A horse road.

ORGANIZATION—Chartered Oct. 29, 1895. Stock all owned by the Metropolitan St. Ry.

STOCK & BONDS—

Stock	Par.	Date.	Interest.	Outstanding.	Maturity.
1st M. g. (\$1,000,000)	\$100	1895	4g. M. N.	\$500,000	Nov., 1895
1st M. g. (\$1,000,000)	1,000	1895	4g. M. N.	500,000	Nov., 1895

EARNINGS—For year ending June 30, 1901, gross, \$45,671; net, \$15,233; other income, \$250; charges, \$21,850; deficit, \$6,397. In 1900, gross, \$45,897; net, \$12,270; other income, \$250; charges, \$21,769; deficit \$9,249.

ROAD—Track owned is 1.05 miles. Including trackage rights from Metropolitan, total track operated is 1.89 miles.—V. 62, p. 277.

(10) NEW YORK & HARLEM RR.—Underground electric railroad.

ORGANIZATION—Chartered April 23, 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in the INVESTORS' SUPPLEMENT. In July, 1899, the Metropolitan Street Railway Co. bought from the New York & Harlem the car-stable properties at Thirty-second Street and Fourth Avenue and at 86th St. and Madison Ave for \$1,350,000.—V. 69, p. 180, 542, 591.

The electric (formerly horse) lines (19.63 miles of track) were leased to the Metropolitan Street Ry. for 999 years from July 1, 1896, for a rental of \$350,000 per annum the first five years and \$400,000 per annum thereafter.—V. 62, p. 1088. Line operated electrically from March, 1898, from City Hall to 135th Street. In Jan., 1900, arrangements made with the Third Ave. RR. Co. for running cars to Ann St.—V. 70, p. 125.

OFFICERS—President, William K. Vanderbilt.—V. 62, p. 1088; V. 69, p. 180, 542, 591, 645.

(11) NINTH AVENUE RAILROAD—A horse railroad.

ORGANIZATION—Chartered July 29, 1859. The road is leased to the Metropolitan Street Railway Co. for 99 years from March 12, 1892. Rental—For first 5 years \$48,000, which is equal to 6 per cent on capital stock (\$800,000), and thereafter \$64,000—8 per cent on same. Stock, \$800,000; par \$100; dividends, Q. J. Road—Fulton Street to 126th Street, total track owned and operated, 15.77 miles.

(12) SECOND AVENUE RR.—Mostly underground electric.

ORGANIZATION—Chartered Jan. 21, 1853. Leased for length of charter from Jan. 28, 1898, to the Metropolitan Street Ry. at 8 p. c. on the stock for three years from March 1, 1898, and 9 p. c. thereafter. V. 66, p. 185. Changed to underground electric system in April, 1898, as far as 8th Street; from 8th Street south to City Hall operated by horses. By agreement with Third Avenue Co. (Jan., 1900), cars now run to the Post Office building at Ann St. and will soon connect with the Broadway Line for South Ferry. V. 70, p. 125.

SECURITIES—

Stock	Par.	Interest.	Outstand'g.	Dividend, etc.
1st mortgage of 1885	\$100	8 Q. M.	\$1,862,000	See text
Debentures of 1899	1,000	5 M. & N.	1,600,000	Nov., 1909
1st con. M. g. (\$7,000,000)	1,000	5 J. & J.	216,000	Jan., 1909
1898, guar. p. l. end. c.	1,000	5 g. F. & A.	4,594,000	Feb. 1, 1948

Of new 1st consol. 5s, \$1,831,000 are reserved to retire securities of earlier date, balance for improvements, equip., etc. V. 66, p. 900.

ROAD—Track owned, 25.93 miles; operated under trackage rights, 4.83 miles; total track operated, 30.76 miles.

INDEX—V. 65, p. 276; V. 66, p. 616, 900.

(13) SIXTH AVENUE RAILROAD—Underground trolley.

ORGANIZATION—Leased to Metropolitan Street Ry. Co. Feb. 1, 1892, for 800 years. Rental now \$145,000 per annum. (V. 61, p. 925.) Stock, \$2,000,000; par, \$100. An extra dividend of 38 per cent was paid in August, 1901, out of proceeds of sale of stable property at Sixth Avenue and 43d Street. Road, including Lenox Ave. branch-track owned, 12.03. In Feb., 1899, began operating underground trolley all the way to Battery Place. See V. 67, p. 178, 736, 956; V. 73, p. 236.

(14) THIRTY-FOURTH STREET CROSSTOWN RY.—Formerly horse road; storage battery introduced July, 1900.

ORGANIZATION—Chartered March 18, 1896, being a consolidation of the Thirty-fourth Street RR. Co. and the Thirty-fourth Street Ferry & Eleventh Avenue RR. Co. The stock of the Thirty-fourth Street Crosstown Ry. Co. is all owned by the Metropolitan Traction Co.

STOCK & BONDS—

Stock (\$100)	Date.	Interest.	Outstanding.	Maturity.
1st M. (\$1,000), guar.	1896	5 A. O.	1,000,000	Apr. 1, 1896
p. and l. Met. St. Ry.				N. Y.

ROAD—Track owned is 0.97 miles; including trackage from Metropolitan, total track operated is 5.60 miles. V. 60, p. 83; V. 62, p. 549.

LATEST EARNINGS—Three months to March 31:

3 mos.	Gross.	Net.	Other inc.	Charges.	Surplus.
1902	\$103,357	\$35,659	\$335	\$16,733	\$19,260
1901	92,420	23,812	250	14,692	9,370

EARNINGS.—Year ending June 30, 1901, gross, \$396,948; net, \$156,904; other income, \$1,000; surplus above charges, \$98,993; in 1900, gross, \$341,711; net, \$149,243; surplus above charges, \$94,037.—V. 71, p. 135.

(15) TWENTY-EIGHTH AND TWENTY-NINTH STREETS CROSSTOWN RAILROAD—Horse cars.

ORGANIZATION—The Metropolitan Traction purchased the property in September, 1896, and owns all the stock. In Dec., 1898, the new air compressor and power house were practically completed, and in August, 1899, began using air-motor system exclusively. V. 69, p. 883. In May, 1901, however, returned to horse cars temporarily.

STOCK & BONDS—

Stock	Par.	Date.	Interest.	Outstanding.	Maturity.
1st M. (\$1,500,000)	\$100	1896	5g. A. O.	\$1,500,000	See text
1st M. (\$1,500,000)	1,000	1896	5g. A. O.	1,500,000	Oct. 1, 1906

ROAD—Track owned is 6.73 miles; including trackage rights from Metropolitan, total track operated is 7.61 miles. V. 63, p. 602, 661, 839.

EARNINGS—For year ending June 30, 1901, gross, \$177,119; net, \$60,357; other income, \$250; deficit below charges, \$24,675; in 1900, gross, \$182,692; net, \$50,141; deficit below charges, \$34,980.

(16) TWENTY-THIRD STREET RAILWAY—In June, 1900, the 23d Street Cross-town, with branches to 34th Street Ferry, began to be operated entirely by underground trolley. V. 68, p. 130, 928.

ORGANIZATION—Chartered Jan. 29, 1872. Leased from Apr. 25, 1893, to the Metropolitan Street Railway Co. for the unexpired term of the charter and for any extensions of the same. Rental is 18 per cent per annum on stock.

STOCK & BONDS—

Stock	Par.	Date.	Interest.	Outstanding.	Maturity.
1st M. (\$250,000, ext.)	\$100	18	Q. F.	\$600,000	See text
1st M. (\$250,000, ext.)	1,000	6	J. J.	200,000	Jan. 1, 1909
Debentures of 1886	1,000	5	J. J.	150,000	Jan., 1906

ROAD—Including 14th St., Bleeker St. and Canal St. branches, track owned 4.15 miles; miles leased 10.76; operated under trackage rights, 1.20 miles; total track operated, 16.71 miles. Weight of rails from 47 to 113 lbs., standard gauge. V. 74, p. 1139.

THIRD AVENUE RAILROAD—Underground trolley.

ORGANIZATION—Chartered Oct. 8, 1853. A cable road from Dec. 5, 1893, but in 1899 changed to underground trolley—the 125th Street line Sept. 29, 1899, the Third Avenue line above 65th Street Oct. 22, 1899, and the Third Avenue line below 65th Street on Nov. 19, 1899. In Jan., 1900, the electric line between 125th and 162d streets was completed. In Nov., 1895, purchased control of the 42d Street Manhattanville & St. Nicholas Ave. line. See V. 61, p. 872, 926. Control of Dry Dock E. B. & B. was obtained Aug. 23, 1897. (V. 65, p. 194.) In January, 1898, a majority of the stock of Union Ry., N. Y., was purchased.—V. 66, p. 135. In Sept., 1898, Union Ry. purchased Yonkers RR. V. 67, p. 635. In April, 1899, the Tarrytown White Plains & Mamaroneck Ry. was acquired.—V. 68, p. 674.

A traffic agreement, which went into effect April 29, 1899, has been entered into between the Manhattan Elevated and the Third Avenue Railroad system [comprising the Third Avenue RR., the Dry Dock East Broadway & Battery, the 42d St., Manhattanville & St. Nicholas Avenue RR. and the Union Railway lines], providing for an extensive scheme of transfers at cross-town junctions, and also at the terminal points of the two systems. The transfers are granted for an additional fare of 3 cents, making the cost of the entire journey 8 cents. For the latter sum a passenger can thus ride from the City Hall and South Ferry to Yonkers, New Rochelle and Mt. Vernon.—V. 68, p. 672, 872.

Owing to failure of negotiations for a new loan to take care of a large floating debt which had accumulated and to provide means for pressing needs, the Third Avenue Railroad was, on Feb. 28, 1900, placed in the hands of Hugh J. Grant as receiver. On March 19, 1900, it was announced that the Metropolitan Street Railway had purchased control of the road in the open market (at an average price, it is understood, of 80) and would provide for the rehabilitation of the company. Arrangements were at once concluded through a syndicate, represented by Kuhn, Loeb & Co. for the sale of \$35,000,000 of the \$50,000,000 new mortgage described below, and on May 24 the property was restored to the company, passing into the possession of the Metropolitan Street Railway Company as owners. Kuhn, Loeb & Co. offered a block of the bonds for sale in Dec., 1900. V. 71, p. 1168.

Lease.—On April 13, 1900, the Metropolitan Street Railway Company took a lease of the property for 999 years. Formal possession was taken May 24, 1900. For the first four years Third Avenue stock will receive only the net income above expenses and fixed charges; the next two years 5 per cent is to be paid on the stock; the succeeding four years 6 per cent; thereafter 7 per cent.

STOCK & BONDS—

Stock	Par.	Date.	Interest.	Outstanding.	Last div., etc.
1st mortgage, gold	\$100	1887	5 g. J. & J.	\$16,000,000	Nov., 1899, 1904
New mort. gold	1,000	1900	4 g. J. & J.	35,000,000	Jan. 1, 2000

Of the new mortgage for \$50,000,000, the \$35,000,000 now outstanding were issued to liquidate floating indebtedness of all the various companies and to provide for current needs. Of the remaining \$15,000,000, \$1,557,000 will be available for future extensions and improvements; the other \$13,443,000 is reserved to take up the following prior liens, which the company has bound itself to pay off

at or before maturity without extension. The bonds were listed on the N. Y. Stock Exchange in March, 1901.

Name of company and loan.	Authorized.	Outstanding.
Third Ave. RR. Co. 1st M.	\$5,000,000	\$5,000,000
Union Ry. 1st M.	2,000,000	2,000,000
42d St. Manhatt. & St. Nich. Ave. Ry. 1st M.	1,200,000	1,200,000
2d mortgage incomes.	1,800,000	*1,143,000
Dry Dock East Broadway & Battery RR. 1st M.	1,000,000	950,000
Certificates of indebtedness.	1,200,000	1,100,000
Yonkers RR. Co. 1st M.	1,000,000	1,000,000
Westchester Electric RR. 1st M.	500,000	500,000
Tarrytown White Plains & Mamaroneck Ry. 1st M.	300,000	300,000
Southern Boulevard RR. 1st M.	250,000	250,000
Total.	\$14,050,000	\$13,443,000

* \$357,000 already pledged as part security for the Third Ave. RR. as here deducted.

The new bonds are guaranteed by the Metropolitan Street Railway (for form of guaranty see V. 72, p. 776) and are secured by the pledge of the following stocks and bonds:

Name of company.	Issued.	Pledged.
Union Railway Co. of New York City stock.	\$2,000,000	\$2,000,000
42d St. Manhatt. & St. Nich. Ave. Ry. stock.	2,500,000	1,871,100
Do. 2d mortgage incomes.	1,500,000	357,000
Dry Dock East Broadway & Battery RR. stock.	1,200,000	1,128,700
Kingsbridge Ry. Co. stock.	8,800	8,800
Subscription for balance of \$1,000,000 stock.		991,400
Yonkers RR. Co. stock.	1,000,000	992,500
Westchester Electric RR. Co. stock.	500,000	500,000
Southern Boulevard RR. Co. stock.	250,000	248,300
Tarrytown White Plains & Mamaroneck Ry. stock.	300,000	300,000

The Metropolitan Company is to be entitled to vote on the foregoing and to receive the income from the same so long as the new bonds are not in default. See particulars in V. 70, p. 1050.

There are other mortgages outstanding for \$50,000.

Stock.—In Oct., 1898, \$2,000,000 new stock was issued, making total then outstanding \$12,000,000. This new stock was offered to stockholders at par. In July, 1899, stockholders voted to increase stock from \$12,000,000 to \$40,000,000. The stock was to be issued as required to pay for improvements and to extinguish the floating debt—V. 69, p. 29, 182. Five millions was to be used in taking up the \$5,000,000 of new stock to be issued by the 42d Street Co. as below. In Sept., 1899, \$4,000,000 of the new stock was sold to the shareholders at par, raising the outstanding amount of stock to \$16,000,000.

ROAD—Owned.	Miles.	Controlled but oper. separately—track miles.	Miles.
City Hall via 3d av. to 130th st.	7.03	Dry Dock E. B. & Bat. Ry.	14.97
North River to 125th st., E. R.	2.50	42d St. Man. & St. Nich. Ave.	25.66
10th Ave., 125th St. to Fort		Union Ry.	62.61
George.	3.75	Westchester Electric.	24.32
Second track.	13.28	Yonkers RR.	24.27
Sidings.	0.68	Southern Boulevard.	7.00
Total track.	27.24	Tarrytown White Plains & Mamaroneck.	18.90
		Total controlled track.	177.73
		Grand total track.	204.97

DIVIDENDS.—In 1892, 7 p. c.; in 1893, 4 p. c.; in 1894, 8 p. c.; in 1895, 9 p. c.; in 1896, 9 p. c.; in 1897, 8 p. c.; in 1898, 7 p. c.; in 1899, 6 p. c.; in 1900, Feb., 1 p. c.; owing to receivership, this last dividend, after having been declared, was not paid.

LATEST EARNINGS.—Nine months to March 31

9 mos.	Gross.	Net.	Op. inc.	Charges.	Balance.
1901-02.	\$1,706,529	\$599,061	\$137,470	\$1,320,262	def. \$53,731
1900-01.	1,639,255	707,086	35,698	1,322,427	def. 579,688

ANNUAL REPORT.—The following covers the year ending June 30, 1901, and is exclusive of the 42d St. Manhatt. & St. Nicholas Avenue Railway, the Tarrytown White Plains & Mamaroneck Ry. and the Yonkers RR., which companies are reported separately:

	Third Ave. Railroad.	Dry Dock, etc.	Union Ry. Company.	Total.
Gross earnings.	2,242,685	582,124	1,153,597	3,978,356
Operating expenses.	1,065,541	400,071	807,233	2,302,846
Net.	1,147,094	182,053	346,364	1,675,510
Fixed charges & taxes.	763,294	130,140	192,015	2,085,449
Balance.	def. 616,200	sur. 51,913	sur. 154,349	def. 409,938
Other income.	413,092	6,415	3,122	422,629
Deficit.	203,108	sur. 58,328	sur. 157,471	sur. 12,691

OFFICERS.—President, H. H. Vreeland; Sec. and Treas., John Beaver.

INDEX.—V. 70, p. 77; 126, 174, 177, 231, 281, 329, 382, 431, 481, 529, 583, 584, 634, 688, 740, 793, 96, 997, 1050, 1250; V. 71, p. 30, 699, 1121, 1168, 1312; V. 72, p. 88, 340, 628, 776, 1035; V. 73, p. 552, 554, 1161; V. 74, p. 528.

(1) DRY DOCK EAST BROADWAY & BATTERY—Horse road.

ORGANIZATION.—Control obtained by Third Ave. RR. Aug. 23, 1897. —V. 65, p. 194. \$1,128,000 of the stock is pledged for the 50 million Third Avenue mortgage.

STOCK & BONDS.	Par.	Interest.	Outstanding.	Maturity.
Stock.	\$100	6	Q—F. \$1,200,000	See text.
New mort., gold, 1892.	1,000	5 p. J. — D.	950,000	Dec. 1, 1935
Cert. of indebtedness.	100	5 F. — A.	1,100,000	Feb. 1914

ROAD.—Owns 14.97 miles of track; operates under trackage rights 5.44 miles; total track 20.43 miles. Operates 191 cars, 8 sweepers and 4 snow plows.

DIVIDENDS.—Since 1891, for fiscal year ending June 30: 1891-92, 5 per cent; 1892-93, 6 per cent; 1893-94, 2½ per cent; 1894-95, 4½ per cent; 1895, August, 1½ p. c.; Nov., 1½ p. c.; in 1896, 6 p. c.; in 1897, Feb., 1½ p. c.; in 1898, 6 p. c.; in 1899, May (Feb. div. was passed), 1½ p. c.; none since paid to June 1902.

EARNINGS.—Nine months to March 31:

9 mos.	Gross.	Net.	Op. Inc.	Charges.	Surplus.
1901-02.	\$437,239	\$97,564	\$1,635	\$95,865	\$ 3,334
1900-01.	434,971	139,453	1,634	97,752	42,335

ANNUAL REPORT.—Fiscal year ends June 30.

Tr. end. June 30.	1901.	1900.	1901.	1900.
Gross earnings.	\$582,124	\$632,906	Taxes, etc.	\$130,140
Net.	182,053	173,097	Interest.	
Other income.	6,415	6,036	Dividends.	None.

Net income. \$188,468 \$179,133 Balance. sur. \$58,328 sur. \$47,393

INDEX.—V. 64, p. 843, 1041; V. 65, p. 194, 568; V. 67, p. 952.

(2) FORTY-SECOND ST. MANHATTANVILLE & ST. NICHOLAS AVE. RY.—A horse road, but Nov. 11, 1900, changed to electricity.

The company after being in the hands of receiver from March, 1900, was restored to solvency in 1901, receiver being discharged April 12.

ORGANIZATION.—Chartered Aug. 29, 1878. In November, 1895, control was purchased by the Third Avenue RR. See V. 61, p. 626.

In Dec., 1899, began to use underground electric system from Fort Lee Ferry to the Boulevard, thence to Fifty-ninth Street.

Of the stock, \$1,671,100 is pledged as security for the 50-million Third Ave. mtg.; also \$357,000 of the 2d mtg. incomes.

In September, 1900, the City Trust Company was purchasing the minority stock on behalf of the Metropolitan St. Ry. at \$75 per \$100 share, less 20 cents expenses. Up to Jan. 1, 1902, had thus acquired all stock, except about 200 shares, which will be acquired shortly.

STOCK & BONDS.—Par. Interest. Outstanding. Maturity.

Stk. (aut. d. \$7,500,000)	\$100	6 M—S	2,500,000	March 1, 1910
1st mort. gold, 1880.	1,000	6 M—S	1,200,000	March 1, 1910
2d mort. inc. 6s, 1885.	1,000	6 M—S	1,500,000	Jan. 1, 1915
Real estate mortgage.	5%		100,000	

ROAD.—Owns 25.66 miles of track, operates under trackage rights 5.13 miles; total, 30.79 miles of track. Operates 205 cars, 5 snow plows and 5 sweepers.

ANNUAL REPORT.—Tr. end. June 30, 1901.

1901.	1900.	1901.	1900.
Gross earnings.	\$697,749	\$340,513	Int. rent'l and taxes
Net.	225,214	df. 73,568	\$127,914
Other income.	3,428	5,676	Balance for year
Gross income.	228,642	df. 67,892	sur. 100,728

* These figures for 1900 are to March 18 only.

INDEX.—V. 70, p. 481, 634, 1291; V. 71, p. 543; V. 72, p. 776.

(3) UNION RAILWAY OF NEW YORK—A trolley road.

ORGANIZATION.—Organized under Chapter 340 of the Laws of 1892, giving authority to consolidate the Harlem Bridge Morrisania and Fordham Rys., the Melrose & West Morrisania RRs. and the North Third Ave. & Fleetwood Park RRs. Validity of consolidation affirmed by Court of Appeals Jan. 9, 1900.—V. 70, p. 77. Operates from 129th St. and 3d Ave. through the Borough of the Bronx, and with subsidiary lines, continuing thence to and through Mt. Vernon. In May, 1902, proposed building 20 miles new double track in the Borough of the Bronx.—V. 74, p. 988.

Controlled by Third Ave. R.R., which in Jan., 1898, purchased a majority of the stock.—V. 66, p. 135. In Sept., 1898, the Union Ry. purchased Yonkers RR., and agreed to guarantee its \$1,000,000 bonds, this guaranty being accepted by the Third Ave. R.R.—V. 67, p. 635.

In Dec., 1899, accepted the terms proposed by Board of Estimate for the Kingsbridge RR. franchise, which are 4 per cent of gross receipts for the first 5 years, 6 per cent for the second, 8 per cent for the third and 10 per cent thereafter. The franchise is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July, 1901.

The whole of the stock is pledged as security for the Third Avenue 50-million mortgage.

STOCK & BONDS.	Par.	Interest.	Outstanding.	Last div., etc.
Stock.	\$100	5	\$2,000,000	Aug. 1, 1902
1st mort., 1892, gold.	1,000	5 g. F.—A.	2,000,000	Aug. 1, 1902

Guaranteed Loans.—Westch. 1st M. guar. p. & l. 1,000 5 g. J.—J. 500,000 July 1, 1904

gold—1893. Mercantile Tr. Co., N. Y., Trustee.

So. Boule. RR. 1st gold. 5 g. J.—J. 250,000 July 1, 1905

Central Trust Co., N. Y., Trustee.

Yonkers RR. 1st M., \$1,000,000 '96, gu. 5 A.—O. 1,000,000 Apr. 1, 1906

Tarrytown White Plains & Mamaroneck 1st, \$1,000 5 g. M.—S. 300,000 Mar. 1, 1928

mtg., \$300,000, g. Knickerbocker Trust Co., N. Y., Trustee.

guar. p. & l. 1895.)

ROAD.—Operates the following roads:

Main line and branches.	Miles.	Operated separately.	Miles.
2nd track.	35-11	Westchester Electric, track.	24.32
Total track.	27-50	Southern Boulevard, track.	7.00
		Yonkers RR., track.	24.27
		Total separately operated.	55.59
		Grand total all.	118.20

LATEST EARNINGS.—Nine months to March 31.

9 months.	Gross.	Net.	Op. inc.	Charges.	Surplus.
1901-02.	\$735,359	\$224,306	\$1,569	\$104,915	\$120,960
1900-01.	656,273	255,841	460	101,387	151,914

ANNUAL REPORT.—Results for year ending June 30, 1901, were:

	Gross.	Net.	Income.	and taxes.	Surplus.
Union Railway.	\$916,009	\$348,458	\$351,580	\$139,862	\$211,918
Westch. Electric.	185,285	df. 17,364	17,364	34,723	df. 52,091
South. Boulevard.	52,303	15,274	15,273	17,630	df. 2,586

Total. \$1,153,597 \$346,364 \$349,485 \$192,015 \$157,471

INDEX.—V. 69, p. 441; V. 70, p. 77, 481.

(4) TARRYTOWN WHITE PLAINS & MAMARONECK (ELECTRIC) RY.—A trolley road.

ORGANIZATION.—Successor in 1898 to the New York Elmsford & White Plains Ry. On April 18, 1899, Third Avenue RR. purchased all the stock, and it is pledged as security for the new 50-million Third Ave. mortgage.—V. 68, p. 674.

Road extends from Tarrytown station on the N. Y. C. & H. R. RR. to Mamaroneck, on the Sound, and from White Plains Station on the Harlem Road to Silver Lake Park, a total of 18.90 miles. The company carries freight as well as passengers.

STOCK & BONDS.—Date. Interest. Outstanding. Maturity.

Stock (\$300,000), par \$25	1899	5 g. M&S	\$300,000	Mar. 1, 1928
1st mortgage (\$300,000), par \$25	1899	5 g. M&S	300,000	Mar. 1, 1928
g. (\$1,000) guar. p. & l.				

The bonds are guaranteed, principal and interest, by endorsement by the Union Railway Co. For form of guaranty see V. 74, p. 391.

LATEST EARNINGS.—Jan. 1 to March 31:

3 mos.	Gross.	Net.	Charges.	Surplus.
1902.	\$10,740	def. \$4,923	\$4,193	def. \$9,116
1901.	9,570	def. 4,181	4,155	def. 8,336

ANNUAL REPORT.—For fiscal year ending June 30, 1901, gross. \$62,261; net, \$5,976; interest and taxes, \$16,949; deficit, \$10,973.—V. 67, p. 75, 435; V. 68, p. 674; V. 74, p. 381.

(5) YONKERS RAILROAD.—A trolley road.

ORGANIZATION.—In Sept., 1898, sold to the Union Ry., which guaranteed \$1,000,000 bonds, principal and interest, this guaranty being accepted by the Third Ave. RR. See New York.—V. 67, p. 635.

Of the stock, \$992,500 is pledged for the new 50-million mortgage of the Third Ave. RR.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (\$100)			\$1,000,000	
1st mtg. gold, \$1,000,000, 1896	5 A-O		1,000,000	Apr. 1, 1946
guaranteed. } Manhattan Trust Co., N. Y., Trustee.				
ROAD—Owns 24-27 miles of track. Operates under trackage rights				
2-50 miles; total track operated, 26-77 miles.				
LATEST EARNINGS.—Three months to March 31:				
	Gross.	Net.	Oth. inc.	Charges.
1902.....	\$42,927	def. \$1,272	\$462	\$14,944
1901.....	38,145	def. 2,914	32	14,746
ANNUAL REPORT—Fiscal year ends June 30.				
	1901.	1900.	1901.	1900.
Yr. end. June 30.	\$188,511	\$176,379	Interest.....	\$60,446
Gross earnings.	38,817	61,423	Taxes.....	\$61,295
Net.....	992	1,015	Balance.....	df. 20,637 sur. 1,143
Other income.				
—V. 62, p. 462, 644; V. 63, p. 558; V. 65, p. 515; V. 67, p. 635; V. 71, p. 30.				

NEW YORK & STAMFORD RY.—A trolley road.

ORGANIZATION—Was incorporated Aug. 3, 1901, in New York as a consolidation of the Portchester Street Ry. and the Larchmont Horse Ry. Has franchises in Portchester for 99 years and in Mamaroneck for 100 years; on remainder of the road practically perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$450,000 (\$100)			\$450,000	
1st mortgage \$450,000, 1901	5 G, A-O		365,000	Oct. 1, 1931
(\$1,000) gold..... Int. at N. Y. Security & Trust Co., N. Y., Trust.				
Bonds—Of the \$450,000 authorized, \$85,000 are reserved for extensions. No sinking fund and cannot be called.				

EARNINGS of the combined properties for the year ending June 30, 1901, were: Gross, \$82,168; net, \$30,696; interest charges, \$17,500; surplus, \$13,196.

ROAD—Operates about 15 miles of track from Port Chester through Rye, Harrison, Mamaroneck and Larchmont, to New Rochelle, where connection is made with the Third Ave. surface line into New York City. The Greenwich Turnway Co., when completed, will connect with this line, thus forming part of a through line from New York to Boston. 70-lb. rails.

OFFICERS—President, Chas. A. Singer, Larchmont, N. Y.; Vice-Pres., G. Stanley Heft, Bridgeport, Conn.; Sec. and Treasurer, N. H. Heft, Bridgeport, Conn.; Asst't Sec. and Treas., John Neilson, Larchmont, N. Y.—V. 73, p. 82, 287, 785.

WALL & CORTLANDT ST. FERRIES RY.—

Successor to the Fulton Wall & Cortlandt Street Ferries R.R. sold under foreclosure on Aug. 25, 1898. V. 67, p. 428, 488. Projected from Fulton and from Wall St. ferries, East River, to Cortlandt and to Liberty St. ferries, North River, 2.7 miles. Stock, \$1,000,000; par, \$100; all issued. Bonds, \$1,000,000, have been authorized and issued. Directors (Feb. 1, 1902): S. A. Beardsley, Charles J. Farrell, W. S. Weaver, Anthony N. Brady, N. F. Brady, Thomas E. Murray, Hugh J. Grant, H. W. Olcott and Hy. J. Hemmens. Office, 54 Wall Street.—V. 65, p. 1173; V. 67, p. 428, 488.

NEWARK, N. J.—(See Jersey City, N. J.)

POPULATION 1900 WAS 246,070; IN 1890 WAS 181,830;
AND IN 1880 WAS 136,508.

NEWARK, OHIO.

POPULATION 1900 WAS 18,157; IN 1890 WAS 14,270,
AND IN 1880 WAS 9,600.

NEWARK & GRANVILLE STREET RY.—

ORGANIZATION—In June, 1902, Tucker, Anthony & Co. of Boston, purchased the entire capital stock and all of the bonds, and will reconstruct and reorganize the property. Is successor to the Newark Consolidated Electric Ry., sold at foreclosure in July, 1900.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000			\$300,000	
1st mortgage, \$250,000, g. 1901	5 G, J-J		190,000	Jan. 1, 1931
(\$1,000) gold..... Int. at Cent'l Trust Co., N. Y., Trustee.				

EARNINGS—For calendar year 1901: Gross, \$48,582; net, \$21,911.

ROAD—Operates 6 miles of track in the city of Newark, and a suburban line of 8 miles to Granville; total, 14 miles of track. V. 71, p. 492; V. 74, p. 427, 478.

NEWBURG, N. Y.

POPULATION 1900 WAS 24,943; IN 1890 WAS 23,263,
AND IN 1880 WAS 18,049.

ORANGE COUNTY TRACTION CO.—A trolley road.

ORGANIZATION—Organized Oct. 16, 1901, and acquired the Newburg Electric Ry. Co., sold under foreclosure. Under the reorganization no dividends are to be paid on the shares for three years, all surplus earnings to be used for betterments and additions. The Newburg Electric 1st mortgage bondholders and the Walden & Orange Lake R.R. and the Newburg & Orange Lake R.R. agreed to a reduction in their interest from 6 to 5 per cent. See V. 73, p. 138.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$150,000, par \$25.....			\$150,000	
Pref. st'k, \$175,000 non-cum.....			175,000	
Newb. Elec. 1st M. (\$250,000) g. 1894	5 G, M-N		250,000	May 1, 1944
g., (\$500) not sub. to call } Int. at Knick. Tr. Co., Trustee, N. Y. City				
Walden & O. L. 1st Mort. g. 1895	5 G, J-D		100,000	June 1, 1945
guar. p. & 1 } Int. at Hamilton Trust Co., Brooklyn.				
Newb. & Orange Lake 1st M. g., \$500, principal and interest guaranteed.....	1894	5 G, J-J	75,000	July 1, 1944
} Int. at Knick. Tr. Co., Trustee, N. Y. City				

ROAD—Owns 16-45 miles of track (including Walden & Orange Lake 5-29 miles and Newburg & O. L. 5-40 miles).

LATEST EARNINGS—10 mos., 1902.....Gross, \$82,947; net, \$30,824
July 1 to Apr. 30, 1901.....Gross, 79,407; net, 34,975

YEARLY EARNINGS—For the years ending June 30 (Newburg El. Co.)	Gross.	Net.	Oth. inc.	Int. tax, etc.	Bal. sur.
1900-1.....	\$96,929	\$42,305	\$1,409	\$36,450	\$7,284
1899-0.....	92,819	41,553	636	37,889	4,600
1898-9.....	86,334	36,974	632	36,610	896

President, S. B. Dutcher; Vice-Pres. and Treas., W. H. Pouch; Sec., A. B. Pouch.—V. 66, p. 1090; V. 67, p. 1056; V. 71, p. 29, 864, 913; V. 72, p. 137; V. 73, p. 138, 237, 338, 445, 843.

NEWBURYPORT, MASS.

POPULATION 1900 WAS 14,478; IN 1890 WAS 13,947;
AND IN 1880 WAS 13,538.

CITIZENS' ELECTRIC STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in April, 1899, as successor to the Newburyport & Amesbury R.R.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$240,000.....			\$240,000	1900-01, 8%
1st M. \$230,000, gold.....	1900	5 G, J-D	210,000	Dec. 1, 1920
Beacon Trust Co., Boston, Trustee.				

ROAD—Owns about 23 miles of track in Newburyport, including lines to Haverhill, Amesbury and Plum Island. Operates 43 cars.

EARNINGS—For fiscal year ending Sept. 30, 1901, gross, \$102,308; net, \$37,005; int. and taxes, \$15,635; div., \$19,200; surplus, \$2,170.

OFFICERS—President, W. M. Butler, Boston; Treasurer, G. A. Butman, 8 Congress St., Boston; Supt., C. C. Benson, Newburyport Office, 33 Market Square, Newburyport.—V. 67, p. 690; V. 68, p. 619, 672; V. 70, p. 1120; V. 72, p. 44.

NIAGARA FALLS, N. Y.

POPULATION 1900 WAS 19,457; IN 1890 WAS 5,502;
AND IN 1880 WAS 3,330.

LEWISTON & YOUNGSTOWN FRON'R RR.—

ORGANIZATION.—Chartered August, 1895. Owns from Lewiston to Youngstown, 7.3 miles; completed in August, 1896; branch to Rumsey Park, 1 mile; sidings, 2 m.; trackage, 2 m.; total, 8.7 miles.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk., \$150,000 (\$100).....			\$134,000	
1st mtg., \$150,000, 1896	6 G, J-D		134,000	June 1, 1926
(\$1,000), gold e' } Int. at Buffalo L. Tr. & S. D. Co., Buffalo, Trustee.				
Loans July 1, 1901.....			25,808	

EARNINGS—Year ending June 30, 1901, gross, \$9,661; deficit under operation, \$185; other income \$760; interest, taxes, etc., \$10,175; deficit, \$9,600. President, A. J. Wheeler, Buffalo; Sec. and Treasurer, Charles S. Webb, P. O. Box 272 Buffalo; Supt., F. G. Lott, Lewiston.

NIAGARA GORGE RR. ELECTRIC.

ORGANIZATION—Incorporated in New York State June 3, 1899, as successor to the Niagara Falls & Lewiston, sold at foreclosure May 23, 1899. The road extends from Onondaga Street, Lewiston, along the bank of the Niagara River to the city of Niagara Falls. The line was formally opened July 1, 1899. The company also controls the franchises of the Niagara Falls Tower Co., the Battery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co., all of which were owned by the former Niagara Falls & Lewiston. An agreement has been made with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge Road to run over that company's lines across the arch and Suspension Bridges to Table Rock and Dufferin's Island.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (\$100).....			\$1,000,000	
Niagara Falls & Lewiston, 1895	5 G, J-D		831,885	June 1, 1925
1st mtg., \$1,000,000, Int. at Knickerbocker Trust Co., N. Y., (\$1,000) gold e' } Trustee				
Accounts payable July 1, 1901, \$138,765.				

Bonds.—The Niagara Falls & Lewiston when sold at foreclosure was sold subject to the \$1,000,000 mortgage of the latter

ROAD—Owns 14.4 miles of track.

EARNINGS—Gross earnings for year ending June 30, 1901, were \$82,160; net, \$31,972; interest and taxes, \$55,201; deficit, \$23,229. President, Jos. T. Jones; Vice-President, Herbert P. Bissell; Secretary and Treasurer, Bert. L. Jones, all of Buffalo.—V. 68, p. 332, 1077, 1133.

NORFOLK, VA.

POPULATION 1900 WAS 46,624; IN 1890 WAS 34,871;
AND IN 1880 WAS 21,966.

NORFOLK PORTSMOUTH & NEWPORT NEWS CO.—(See Map on page 60.)

ORGANIZATION—Formerly known as the Norfolk Portsmouth & Newport News Railway Co., but in May, 1902, was authorized by the Virginia Legislature to change its name as above and to increase the capital to \$10,000,000. The property and franchises of the Berkeley Street Ry., Portsmouth Electric & Gas Co. and National Gas Co. of Berkeley were acquired in fee. Owns a majority of the common stock (\$1,075,000) of the Newport News & Old Point Ry. & Electric and a majority of the stock (\$1,650,000) of the Norfolk Railway & Light Co. Messrs. Alex. Brown & Sons, J. William Middendorf & Co. of Baltimore and John L. Williams & Sons of Richmond brought about the consolidation. Franchises run from 45 to 47 years and in some cases perpetual.

Embraces seven electric railway systems, six ferry lines, six electric lighting plants, three ice plants, three gas companies and three popular seaside resorts, with hotels, bath houses and pavilions.—V. 74, p. 1089.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$10,000,000.....			\$4,000,000	
Nor. Ports & Newp. News, 1902	5 G, J-D		3,000,000	June 1, 1942
Co. 1st and collat. mtg., } Interest at Alex. Brown & Sons, Baltimore				
\$4,000,000, gold..... Int. at New York.				
Nor. Ports & Newp. News, 1902	5 F-A		2,000,000	June 1, 1942
000,000 (non-cum).....				
Nor. Ports & Newp. News, 1900	5 G, M-S		200,000	Mch. 10, 1950
Ry. con. 1st M. gold } Int. at Fid'y & Dep. Co. of Md., Balt., Trustee				
(\$100), \$1,000,000, e' }				

Bonds.—Of the \$1,000,000 mtg. of the Norfolk Portsmouth & Newport News Ry. Co. \$150,000 is reserved for prior liens. Sinking Fund of \$10,000 per year. Bonds can be called by lot at 110 on any interest day, but only in sufficient amounts to satisfy sinking fund requirements.

Of the new first and collateral trust mortgage \$1,000,000 are reserved for extensions and improvements. These bonds are subject to call on any interest day upon sixty days' notice at 107 and interest. The new issue of \$2,000,000 income bonds are convertible until May 1, 1912, into stock at par, and may be redeemed at par and interest on any interest date upon sixty days' notice. Interest on these income bonds is non-cumulative and is payable only if earned. (See V. 74, p. 1089.)

NORFOLK RAILWAY & LIGHT.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,630,000 (\$25).....			\$1,630,000	
Norfolk City 1st M., sold, 1888	5 G, J-J		125,000	Jan. 1, 1913
1st M. sold, } Int. at Merc. Trust Co., trustee, N. Y. City.				
Norfolk Street cons. mort., 1898	5 G, J-J		915,000	Jan. 1, 1944
\$1,000,000, g. (\$1,000) e' } Int. at Merc. Tr. & Dep. Co., Balt., trustee.				
Norfolk Ry. & Light con., 1899	5 G, M-N		1,750,000	Nov. 1, 1949
M., \$4,000,000, gold, } Interest at International Trust Co., Balt., \$1,000, s. l. } more, trustee.				

Bonds.—Of the new 1st con. mtg., \$1,040,000 is reserved to retire outstanding bonds, and \$1,200,000 remains available for the future, to be issued only for additional property, and only upon the consent of the trustee. Sinking Fund begins Nov. 1, 1908, and provides for the purchase of 1% of outstanding bonds each year at 110 or less.

NEWPORT NEWS & OLD POINT RY. & ELECTRIC.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com., \$1,075,000, par \$100.....			\$1,075,000	
Stock, pref., 5 p. c. cum., par \$100.....	5 J-J.		725,000	Jan. 30, '02, 2½%
1st M., \$900,000, gold, (\$1,000 each).....	1899 5 M-N		900,000	Nov. 1, 1938
1st M. Cit Ry. Lt. & Pow., \$300,000 (\$1,000), g. c. Guar. prin. and int.....	1900 5g M-N		875,000	May 1, 1940
Gen. Mort., \$4,000,000 gold (\$1,000 each) c ^o	Int. at Alex. Brown & Sons, Baltimore, Md., or at Co.'s agency in New York.			

Bonds—The Maryland Trust Co., Baltimore, is trustee of both the mortgages of the Newport News & Old Point Ry. & Elect. The Newport News bonds of 1898 are subject to call at 110 on any interest day at 60 days' notice, and so are the bonds of the Citizens' Co. The latter are guaranteed by the Newport News Ry. & Elect. Co.

Of the \$4,000,000 General Mortgage bonds, \$1,500,000 have been issued: \$1,375,000 are reserved by the trustee to take up at maturity the outstanding bonds of the Newport News & Old Point Ry. and the Citizens' Ry. Lt. & Power Co., and the remaining \$925,000 are for additional property improvements, etc. In addition to the mortgage lien, bonds are secured by a deposit of the bonds and stocks of the Citizens' Ry. Lt. & Power Co., Newport News Gas Co., Norfolk and Atlantic Terminal Co. and Danville Ry. & Elect. Co.

ROAD—Owns and operates over 120 miles of track, connecting Norfolk, Portsmouth, Newport News, Hampton, Phoebus, Old Point, Berkeley, Pinner's Point, Lambert's Point, Port Norfolk and South Norfolk.

OFFICERS—President, R. Lancaster Williams, Richmond; Vice-Pres., Wm. J. Payne, Newport News; Gen'l mgr., E. C. Hathaway, Baltimore.—V. 74, p. 1089, 1140, 1197, 1308.

NORTH ATTLEBOROUGH, MASS.

POPULATION 1900 WAS 7,253; IN 1890 WAS 6,727.

INTER-STATE CONSOLIDATED ST. RY.—ORGANIZATION—Organized April 21, 1895. See V. 60, p. 606.

In 1900 was authorized by Legislature to become a common carrier and carry light freight. Was authorized by the Massachusetts Railroad Commission in July, 1901, to purchase the Inter-State Cons. St. Ry. Co. of Rhode Island and to issue \$275,000 capital stock, share for share, for the stock of that company.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$380,000, par \$100.....	6 Q-J.		\$380,000	See text
Coupon notes.....	1897 4 Q-F		150,000	Apr. 28, 1907
Current liabilities October 1, 1901.....			180,327	

DIVIDEND—In 1897, 6 p. c.; in 1898, 6 p. c.; in 1899, 6 p. c.; in 1900, 6 p. c.; in 1901 Jan. dividend passed.

ROAD—Owns 23 1/2 miles track and 3 1/2 miles sidings, etc., from Main Street, Pawtucket R. I., to North Attleborough, Mass., Hebronville, Dodgeville and Attleborough. Total operated (including track outside of Mass.), 28 1/2 miles.

EARNINGS—For fiscal years ending Sept. 30.

Gross.	Net.	Income.	Taxes.	Div.	Balance.
1901.....\$174,701	\$54,963	\$463	\$23,984	\$.....	\$31,442
1900.....175,232	62,885	800	22,201	22,800	sur.18,684

OFFICERS—President, Marden J. Perry, Providence, R. I.; Secretary and Treasurer, Everard Holmes, Pawtucket, R. I.; Supt., Geo. R. Cook, Attleborough.—V. 61, p. 662, 871; V. 73, p. 236.

NORTHAMPTON, MASS.

POPULATION 1900 WAS 18,643; IN 1890 WAS 14,990, AND IN 1880 WAS 12,172.

NORTHAMPTON STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered Feb. 26, 1873.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Div'ds, etc.
Stock, \$300,000, par \$100.....	J-J		\$300,000	f. See text
1st M., not subj. to call (\$500) c ^o	1888 5 A-O		25,000	Apr. 1, 1909
New mortgage, \$200,000 (\$10,000).....	1900 4 1/2 J-D		200,000	June 1, 1910
Loans and bills payable Oct. 1, 1901.....	Int. at 3d Nat. Bank, Pittsfield, Mass.		135,000	

Bonds—The new mtge. 4 1/2 p. c. bonds can be called at par in 1905 upon 60 days' notice. Trustees are Edwin H. Kennedy and Ralph B. Bardwell, both of Pittsfield.

Dividends—In year 1893-94 distributed \$12,000; in 1895, 10 p. c.; in 1896, 10 p. c.; in 1897, 9 p. c.; in 1898, 8 p. c.; in 1899, 8 p. c.; in 1900, 8 p. c.; in 1901, 8 p. c.; in 1902, Jan., 4 p. c.

ROAD—Operates 26 1/2 miles of track. On Oct. 21, 1900, extension to Holyoke, and on July 7, 1900, extension of 5 miles from Mt. Tom Junction to Easthampton were put in operation.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:					
1901.	1900.	1901.	1900.		
Gross.....\$132,438	\$107,243	Bal. for div'ds.....\$27,062	\$20,085		
Net.....45,333	39,618	Dividends.....24,000	24,000		
Int. tax, etc.....18,271	13,523	Bal. for year.....sur.3,062	sur.2,095		

OFFICERS—President, John Olmsted, Springfield; Secretary, H. P. Field, Northampton; Vice-President and Treas'r, N. D. Winter, Springfield; Supt., Edwin C. Clark, Northampton.—V. 70, p. 542, 1049.

NORTHAMPTON & AMHERST STREET RY.—A trolley road.

ORGANIZATION—Incorporated in 1899. Commenced operating on Jan. 22, 1901. In Feb., 1901, made an application for an additional issue of stock, and in June, 1901, applied for and received permission to issue \$100,000 bonds.—V. 72, p. 1136.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$180,000.....			\$180,000	
1st M., \$160,000.....			160,000	

ROAD—Owns and operates 14 1/2 miles of track (including sidings), from Northampton to Amherst and Hatfield.

EARNINGS—For year ending Sept. 30, 1901: Gross, \$43,509; net, \$5,778; charges, \$5,469; surplus, \$309.

OFFICERS—President, F. S. Coolidge, Fitchburg; Vice-Pres., B. E. Cook Jr., Northampton; Sec. and Treas., C. W. Wynan, Northampton; Gen. Managers, Crosby & Coolidge.—V. 71, p. 544, 964; V. 72, p. 1136.

NORTON, MASS.

POPULATION 1900 WAS 1,826; IN 1890 WAS 1,785, AND IN 1880 WAS 1,732.

NORTON & TAUNTON STREET RAILWAY—Trolley.

This is a consolidation of the Norton & Taunton Electric, the Norton & Attleborough Street, the Mansfield & Norton Street, and the

Mansfield & Easton. Stock, \$297,000. Mass. Commissioner in May, 1900, gave permission to issue 5% gold bonds for \$296,000 (all now outstanding), of which \$240,000 was to take up that amount of prior liens.

ROAD—Owns 30 miles of track; gauge, 4 ft. 8 1/2 in.; 56 and 90 lb. T and girder rails. Operates 36 motor cars. Extensions planned.

EARNINGS—For year ending Sept. 30, 1901, gross, \$51,341; net, \$10,493; interest and taxes, \$18,777; deficit, \$6,279.

OFFICERS—President, Daniel Coolidge, 1 orain, O.; Vice President, G. L. Wetherell; Treasurer, A. H. Sweet; Gen. Man. and Purch. Agent, A. R. Hollowell; Supt., R. W. Hewins, all of Norton.—V. 69, p. 334; V. 70, p. 1049.

NORWICH, CONN.

POPULATION 1900 WAS 17,251; IN 1890 WAS 16,156; AND IN 1880 WAS 15,112.

NORWICH STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated in 1892 and has a perpetual franchise.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock (\$800,000 au).....	J-J			\$250,000	See text
1st mort., \$350,000, gold, \$1,000.....	Dividends at Am. Loan & Trust Co., Boston				
	12: 1893 5g A-O			\$350,000	Oct. 1, 1923.
	Interest at Am. Loan & Trust Boston				

Dividends—From 1895 to July, 1897, both inclusive, 5 p. c. yearly; in 1898, 2 p. c.; in 1899, 2 p. c.; in 1900, 2 p. c.; in 1901, 3 1/4 p. c.; in 1902, Jan., 2 p. c.

ROAD—Owns 17 miles of track and 65 miles sidings; total track, 17 1/2 miles. Operates 33 cars and 3 snow plows.

ANNUAL REPORT—Years ending June 30. In 1901 was, gross, \$96,378; net, \$33,420; taxes, \$4,800; interest, \$16,370; dividends (3 1/4 p. c.), \$5,750. In 1900 was, gross, \$84,164; net, \$29,418; taxes, \$4,800; interest, \$14,994; dividends (2 p. c.) \$5,000; surplus, \$4,624.

OFFICERS—President, B. P. Learned, New London; Secretary and Superintendent, W. L. Adams, Norwich; Treasurer, W. A. Tucker, Boston, Mass.—V. 72, p. 481.

NORWOOD, MASS.

POPULATION 1900 WAS 5,480; IN 1890 WAS 3,733; AND IN 1880 WAS 2,345.

NORFOLK & BRISTOL STREET RAILWAY—An electric road.

ORGANIZATION—Incorporated under Massachusetts laws in 1901, as successor by purchase at foreclosure on Oct. 8, 1901, of the Norfolk Southern Street Ry. Commenced operations Nov. 15, 1901.

STOCK & BONDS—	Date.	Rate.	Outstanding.	Maturity.
Stock, \$200,000 (\$100).....			\$200,000	
1st mtge., gold, c ^o (\$150,000).....	1901		(f)	

ROAD—Owns 17 miles of track, connecting Norwood, Mass., and Mansfield, Mass., with two small branches. Extension proposed from Foxboro to Wrentham, 3 1/2 miles. Owns 9 cars.

OFFICERS—President, E. D. Codman; Treas., H. F. Smith; Managers Stone & Webster, Boston; Gen. Mgr., E. J. B. Hantson, Canton, Mass.—V. 69, p. 1103, 1145; V. 73, p. 333, 723, 843, 1112, 1160.

NYACK, N. Y.

POPULATION 1900 (INCLUDING ADJACENT VILLAGES) WAS ABOUT 15,000.

ROCKLAND COUNTY TRACTION—To be a trolley road.

ORGANIZATION—Chartered Sept. 12, 1900. This company owns about 30 miles of franchises running from Sparill, N. Y., to Upper Nyack and from Nyack to West Nyack and Rockland Lake. Its authorized capital stock is \$300,000 (par \$100), or \$10,000 a mile, all outstanding; no bonds have been issued. In June, 1902, arrangements were being completed for the construction of the first 9 miles. This company took over the assets of the projected Nyack Traction Co., which was purchased at foreclosure on May 24, 1900, none of whose road was in operation. President, C. W. Reeve, 150 Nassau St., New York; Vice-Pres., J. W. Dalley, Nyack.

OAKLAND, CAL.

POPULATION 1900 WAS 66,980; IN 1890 WAS 48,632, AND IN 1880 WAS 34,555.

OAKLAND TRANSIT CONSOLIDATED—A trolley road.

ORGANIZATION—This company is a consolidation on Mar. 29, 1902, of the Oakland Transit Co. and the Oakland San Leandro & Hayward's Elec. Ry. Consol. The former company was incorporated Mar. 23, 1901, as a consolidation of the Oakland Transit Co. (of which the "Realty Syndicate" owns 7-10 of the capital stock) and the Oakland RR. The following roads had previously been merged: the Central Ave., East Oakland St., Oakland Consol., Highland Park & Fruitvale, Alameda Oak & Piedmont, Pied. & Mount View and California Rys. See V. 64, p. 287. Comprises practically all the street railways doing business in Oakland, Alameda, Berkeley and County of Alameda. On April 27, 1901, began using power furnished by the Bay Counties Power Co., which power is generated by the Yuba River and transmitted the 140 miles by copper cables.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$6,900,000.....			\$6,900,000	

OAKLAND TRANSIT CO.					
New cons. M., \$6,500,000.....	1902				
Oakland Transit Con.	1898 6g J-J		1,400,000	July 7, 1918	
1st M. Oak. Tr. \$1,400,000.....	Interest in New York or at California Safe				
g. s. l., not sub. to call.....	Deposit & Trust Co., trustee.				
1st con. a. f. M. Oak. Tran.	1901 5g J-J		1,600,000	July 1, 1931	
\$3,000,000 (\$1,000), g. c ^o	Mercantile Trust Co., San Fran., trustee				
Oakland RR. 1st mort., \$125,000.....	Int. pay. at N. Y., S. Fran. and Oakland.				
	1893 6		\$13,000	1903	

Bonds—Of the new consol. mortgage of 1902 \$3,500,000 are to be reserved for prior liens and the balance for extensions and improvements. Of the \$3,000,000 1st consols of the Oakland Transit Co. \$1,415,000 are reserved to retire underlying liens at maturity. A sinking fund commences on these bonds in 1913 which will retire or provide for \$2,030,000 of the bonds on or before maturity. Interest payable at Wells Fargo & Co. Bank in New York and San Francisco and at company's office in Oakland.

Oakland San Leandro & Hayward's Electric Ry.

Oak. San Leandro & Hay.	1892 6g M-S		\$250,000	Mar. 1, 1922	
Ry. 1st M. g. (\$1000).....	Interest is payable by check				
23d Ave. Ry. 1st mort., \$34 Ave. Ry. 1st mort., \$1,000 each.....	1893 6g M-S 15		\$250,000	Mar. 1, 1923	
	Interest is payable by check.				

Mortgage trustees is the California Title Insurance & Trust Co.

Bonds—Both mortgages have sinking fund commencing ten years after date and increasing from 2 per cent yearly (of total bonds out-

standing) for the first five years to 8 per cent for last five years. The bonds are not subject to call before maturity.

EARNINGS of combined properties for calendar year 1901: Gross, \$822,519; net, \$293,296; in 1900, gross, \$730,075; net, \$209,996.

ROAD—Embraces 134 miles of trolley, extending from Oakland to Alameda, Berkeley, Fruitvale, East Oakland, San Leandro and Hayward.

OFFICERS—President, E. A. Heron; Treasurer, F. C. Havens; Secretary, F. W. Frost; Gen. Manager, W. F. Kelly.—V. 72, p. 184, 187, 439, 723, 937; V. 73, p. 83, 287; V. 74, p. 830, 1308.

OGDENSBURG, N. Y.

POPULATION 1900 WAS 12,633; IN 1890 WAS 11,662, AND IN 1880 WAS 10,341.

ST. LAWRENCE GAS, ELECTRIC & TRANSPORTATION CO.

ORGANIZATION.—This company was incorporated in New Jersey and controls, through ownership of stock, the Ogdenburg Street Ry. & Ogdenburg Gas Co. and the Ogdenburg Power & Light Co., and guarantees, both principal and interest, the bonds of the two former companies. The collateral trust bonds were issued for the purpose of taking up the outstanding remainder of the shares and bonds of the controlled companies.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$400,000 (\$100)			\$1,000	
Coll. tr. mtge., \$400,000; 1900	5 g J-J		400,000	July 12, 1920
(\$1,000) gold, c		Int. at North Amer. Tr. Co., N. Y., Trustee.		

No sinking fund and bonds cannot be called.

OFFICERS—Chester Snyder, Trustee; G. C. G. Davis, Easton, Pa., Manager.

(1) OGDENBURG STREET RY.—A trolley road.

The St. Lawrence Gas, Electric & Transportation Co. owns all of the stock and most of the bonds of the Ogdenburg Street Ry.

ORGANIZATION.—Chartered Dec. 22, 1885.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$150,000 (\$100)			\$150,000	
1st mort. (\$500, &c.)	1895	6 M-8 2	150,000	Sept. 2, 1925

Mortgage trustee, West End Trust Co., Philadelphia.

ROAD—Owns 10 miles of track, laid with 52 and 48 lb. T rails.

EARNINGS—For year ending June 30, 1901, gross, \$21,507; net, \$6,642; other income, \$74; charges, \$10,123; deficit, \$3,407; in 1900, gross, \$22,187; net, \$7,641; other income, \$104; interest and taxes, \$9,432; deficit for year, \$1,687.

OLEAN, N. Y.

POPULATION 1900 WAS 9,452; IN 1890 WAS 7,358; AND IN 1880 WAS 3,036.

THE OLEAN STREET RY.—A trolley road.

ORGANIZATION.—Chartered March 1, 1880. In January, 1899, the present management took charge. In Sept., 1901, was authorized to issue 1st and 2d extension mortgages to provide for the construction of an extension to Bolivar.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100)			\$300,000	
1st mortgage, \$225,000; 1899	5 g M-N		225,000	Nov. 1, 1929
(\$1,000) gold, c		Int. at Fidelity Trust Co., Buffalo, Trust.		
2d mortgage, \$60,000; 1899	5 g M-N		58,000	Nov. 1, 1914
(\$1,000) gold, c		Int. at Fidelity Trust Co., Buffalo, Trust.		
1st exten. M., \$130,000; 1901	5 g F-A		130,000	Aug. 1, 1931
(\$1,000) gold, c		Int. at Fidelity Trust Co., Buffalo, Trust.		

Cannot be called. Sinking fund of \$2,000 commences in 1905.

2d extension mortgage, 1901 5 g F-A 25,000 Aug. 15, 1931

\$25,000 (\$1,000) g. Int. at Fidelity Trust Co., Buffalo, trustee.

Bonds can be called at any interest date on 30 days' notice.

Bonds—Sinking fund on 1st mortgage of 1899 became operative in Nov., 1901, \$4,000 being paid annually. Bonds cannot be called.

LATEST EARNINGS—9 mos. } 1902.....Gross, \$41,736; net, \$20,126

July 1 to Mar. 31. } 1901.....Gross, \$39,269; net, 19,985

EARNINGS—For fiscal year ending June 30, 1901: Gross, \$50,146; net, \$25,916; other income, \$1,871; interest and taxes, \$16,755; surplus, \$9,035.

ROAD—Owns and operates 13.83 m'les of road; sidings, .75; total, 14.58, from Olean to Portville and Allegany. An extension is under construction.

OFFICERS—President and Treasurer, Wilson R. Page; Secretary and Supt., Irving W. Miller, both of Olean.—V. 65, p. 152; V. 73, p. 495.

OLEAN ROCK CITY & BRADFORD RY.

ORGANIZATION.—Incorporated in New York on June 22, 1897.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$210,000 (\$100)			\$210,000	
1st mortgage, \$200,000; 1900	5 g M-N		200,000	May, 1920
gold, c		Int. at Amer. Loan & Trust, Boston.		

Notes payable June 30, 1901..... \$38,886

EARNINGS—For fiscal year ending June 30, 1901: Gross, \$36,040; net, \$9,455; other income, \$6,614; total net income, \$15,069; interest, taxes, etc., \$12,486; surplus, \$2,583.

ROAD—Operates 18.46 miles of track, connecting points named in the title; 45 to 60 lb. T rails. Operates 12 cars.

OFFICERS—President, H. L. Pierce; Secretary, F. A. Gallagher; Treas'r and Gen'l Manager, C. E. Hudson. Office at Bradford, Pa.

OMAHA, NEB.

POPULATION 1900 WAS 102,552; IN 1890 WAS 140,452; AND IN 1880 WAS 30,518.

OMAHA STREET RAILWAY.—A trolley road.

Consolidation.—In May, 1902, stockholders voted to increase the capital stock to \$6,000,000 for the purpose of acquiring the property of the Omaha & Council Bluffs Ry. & Bridge Co. Up to June, 1902, plans of merger had not been entirely formulated. V. 74, p. 728, 988.

ORGANIZATION.—Incorporated Jan. 1, 1889. In August, 1900, the Benson Ry. of 2 miles, operating to Benson, Neb., was given to the company under the condition that they operate it.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100).....		M.-N.	\$5,000,000 f. p.	See text.
Om. St. Ry. 1st consol.	1889	5 g M.-N.	2,500,000	May 1, 1914

Interest is payable at the Farmers' Loan & Trust Co., N. Y. City.

Dividends.—Four per cent per annum has been paid for several years past.

ROAD—Operates about 92 miles of track.

EARNINGS—The company does not make reports. For year 1901 gross about \$1,000,000.

OFFICERS—President, Frank Murphy; Vice-President, Guy C. Barton; Treas. and Gen. Man., W. A. Smith; General Supt. and Purch. Agent, F. A. Tucker.—V. 67, p. 843; V. 71, p. 237, 492; V. 72, p. 1238; V. 73, p. 785, 900; V. 74, p. 728, 988.

OMAHA & COUNCIL BLUFFS RAILWAY & BRIDGE.—An electric road.

Is presently to be absorbed by the Omaha Street Railway. See statement of the latter above.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock.....			\$1,500,000	
1st mort. (see below)	1888.	6 g J-J	400,000	Jan. 1, 1908
gold, \$1,000, sinking		Subject to call at 110 in 1899.		
fund, \$500,000....		Int. at Mercantile Trust Co. (trustee), N. Y. City.		

Bonds guaranteed—Council Bluffs St. Ry. 1889. 5 g J-J \$250,000 July 1, 1909

1st M. \$250,000 gold (Subject to call at 106 in 1899.

\$1,000 guar. p. & i. (Interest at Mercantile Trust Co., trustee, New

(end.) sinking fund c) York City.

Bonds—Additional 6s may be issued at \$25,000 per mile for road

acquired and unencumbered. The sinking fund was \$20,000 yearly till

January 1, 1899, and thereafter \$30,000.

ROAD—Operates 25 miles of track.

OFFICERS—President, N. W. Wells; Vice-President, Geo. F. Wright;

Secretary, C. T. Stewart; Treasurer, J. H. Millard; Superintendent,

W. B. Tarkington.—V. 65, p. 236; V. 69, p. 492.

OMAHA COUNCIL BLUFFS & SUBURBAN RAILWAY.—A trolley road.

In July, 1900, controlling interest in this property passed to the shareholders of the Omaha & Council Bluffs Ry. & Bridge Co. Consolidation with Omaha Street Ry. pending.

ORGANIZATION.—Incorporated Sept. 28, 1899, with a capital stock of \$1,000,000, to construct and acquire street railways in Council Bluffs and suburbs. Line between Omaha and Lake Manawa, a distance of 18 miles, was completed June, 1900. In Feb., 1900, absorbed the East Omaha Street Ry. Co., the formal transfer of which took place on May 31, 1900.—V. 70, p. 382.

In Feb., 1900, filed a new mortgage for \$600,000, given to the Royal Trust Co. of Chicago and Albert E. Johnson, trustees, maturing in 1920, interest 5 per cent, and redeemable in 1906.

OFFICERS—Pres., N. W. Wells; Treas. J. H. Millard; Sec., G. F. Wright.—V. 70, p. 231, 382, 1150; V. 71, p. 237.

ONEONTA, N. Y.

POPULATION 1900 WAS 8,910; IN 1890 WAS 8,018; AND IN 1880 WAS 4,461.

ONEONTA COOPERSTOWN & RICHFIELD SPRINGS RY.—To be a trolley road.

ORGANIZATION.—This company was originally chartered on July 30, 1897, as the Oneonta & Otego Valley R.R., but name changed to the above on Dec. 10, 1900. Was organized under New York laws to construct an electric railway to connect the towns named in the title, a total distance of 52 miles. In June, 1902, 33 miles between Oneonta and Cooperstown were in operation, and the remainder to Richfield Springs is expected to be completed in 1902. In May, 1902, was granted permission to increase capital stock from \$1,000,000 to \$1,500,000 for the purpose of extensions.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100)			\$750,000	
New 1st M., \$1,500,000; 1902	5 g M-N		750,000	May 1, 1948
gold (\$1,000), c		Int. at Knickerbocker Tr. Co., N. Y., Trustee.		

Bonds—Of the \$1,500,000 new bonds \$750,000 was used to retire the old first mortgage bonds of like amount. Can be called on any interest date at 107½ and interest.

OFFICERS—President, Norman Getman; Vice-President, Edward C. White; Secretary, Chas. V. D. Peek; Treasurer, Herbert T. Jennings, 206 Broadway, New York.—V. 72, p. 83; V. 73, p. 32; V. 74, p. 938.

ORANGE, N. J.

POPULATION 1900 WAS 24,141; IN 1890 WAS 18,844, AND IN 1880 WAS 13,207.

ORANGE MOUNTAIN TRACTION CO.—

ORGANIZATION.—Successor to Orange Mountain Cable Co. sold Oct. 9, 1895. Stock, \$100,000, par \$100. Jan. 1, 1902, real estate mortgage, \$47,500; unfunded debt, \$6,000. Owns 1½ miles of cable incline, extending to top of Orange Mountain, in Township of West Orange; also power house, machinery, 19 acres of land, pavilions and amusement resort at summit of mountain.

EARNINGS—For year ending Dec. 31, 1901, gross, \$6,060; deficit under operation, \$635. Not operated during 1897; reopened April 9, 1898. President, David Young Jr.; Secretary and Treasurer, A. F. Skinner, Nutley, N. J.—V. 60, p. 968, 1010; V. 61, p. 366, 662.

SO. ORANGE & MAPLEWOOD TRACTION.—

ORGANIZATION.—Consolidation in July, 1901, of the South Orange & Maplewood Tr. Co. and the South Orange & Maplewood St. Ry. Stock authorized and paid in to June 1, 1902, \$2,000,000; bonds have been authorized, but none issued to date mentioned; other debts were on Jan. 1, 1902, \$20,484.

ROAD—Length of main line, 2.6 miles, double track; total trolley, including sidings, 5.5 miles. Gauge, 4-ft. 8½ in. Rails 56-lb., T and 100-lb. girder. Has 8 cars. Power rented. Cost of road and equipment to Jan. 1, 1902, \$220,758.

EARNINGS—Year ending Dec. 31, 1901, gross, \$20,415; net, \$554.

OFFICERS—Pres., Edward D. Page; Treas., John O'Rourke.

ORANGE & PASSAIC VALLEY RY.—Trolley road.

ORGANIZATION.—Incorporated in 1898 as successor of Suburban Traction Co.; sold in foreclosure July 6, 1898.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000.....			\$1,000,000	
1st mort., \$1,000,000.....	1898	5 J-D	590,000	Dec. 1, 1948
		N. J. Tit. Guar. & Tr. Co. of Jersey C'y, Tr.		

ROAD—9-10 miles of track on 7 miles of streets in Bloomfield, Orange, West Orange and East Orange

EARNINGS—Earnings for year ending Dec. 31:

Earnings.	1901.	1900.	Expenditures.	1901.	1900.
From pas'ng'rs.	\$81,771	\$73,048	Repairs.....	\$1,433	
Other sources....	1,124	3,802	Supt'n. & man.	\$39,922	\$8,691
	\$82,895	\$76,850	Net.....	\$42,973	\$6,736

OFFICERS—President, Charles A. Sterling; Vice-President, David Young; Sec. and Treas., Wm. G. Shaller.—V. 67, p. 75; V. 68, p. 351.

OSHKOSH, WIS.

POPULATION 1900 WAS 28,284; IN 1890 WAS 22,836; AND IN 1880 WAS 15,748.

WINNEBAGO TRACTION CO.—A trolley road.

ORGANIZATION, ETC.—This is a reorganization in 1900 of the Citizens' Traction Co. Incorporated under the laws of Wisconsin. Population served (estimated) 1900, 50,000. Franchises run to 1933.

STOCK AND BONDS—
 Stock, \$650,000.....
 1st mortgage, \$1,000,000, { 1900 5g. A-O 555,000 Apr. 1, 1930
 gold, \$1,000..... } Trust Co. of America, N. Y., trustee.

BONDS—Of the mortgage for \$1,000,000, \$445,000 are reserved for future purposes. Bonds are redeemable at 110 and accrued interest, upon six weeks notice.

ROAD—Owns and operates 30 miles of road, 15 miles in Oakhosh and 15 miles of interurban road running to Neenah and Menasha.

EARNINGS—For fiscal year ending March 31, 1901, net, \$32,903; charges, \$27,500; surplus, \$5,403.

OFFICERS—President, Emerson McMillin, New York; Vice-President and General Manager, E. E. Downs, Oakhosh; Secretary and Treasurer, W. F. Douthirt, New York.—V. 64, p. 7; V. 69, p. 333, 1147; V. 70, p. 632, 634, 741, 998; V. 72, p. 723; V. 73, p. 446; V. 74, p. 885.

OSSINING, N. Y.

POPULATION 1900 WAS 7,939; IN 1890 WAS 9,352;
 AND IN 1880 WAS 6,578.

WESTCHESTER TRACTION.—A trolley road.

ORGANIZATION—This company, by consolidation on Feb. 17, 1902, absorbed the Ossining Electric Ry., which had been chartered June 7, 1893.

STOCK AND BONDS—
 Stock, \$1,500,000 (\$100).....
 1st mort., \$1,500,000, g. } 1902 5g. A-O 150,000 Oct. 1, 1932
 (\$1,000)..... } N. Y. Security & Trust Co., N. Y., Trustee.

Bonds—\$450,000 bonds are reserved for construction of extension to Portchester, balance is issuable at not exceeding \$30,000 per mile of additional new road.

ROAD—Owns about 5 miles of road and power house in Ossining. Extension of 20 miles to White Plains and Portchester is under construction. Fifty miles in all proposed to various places in the State.

OFFICERS—President, Theo. F. Barrett, New York; Vice-President, Geo. W. Nock, Ossining; Sec'y and Treas., J. M. Cronly, New York. V. 74, p. 428, 933, 1040.

OSWEGO, N. Y.

POPULATION 1900 WAS 22,199; IN 1890 WAS 21,842,
 AND IN 1880 WAS 21,117.

OSWEGO TRACTION.—Trolley.

ORGANIZATION—Incorporated at Albany June 1, 1899, as successor to the Oswego street Railway and the Lake Ontario & Riverside, sold at foreclosure April 10, 1899, according to plan in V. 65, p. 278, but not formally turned over to the new company until Feb. 1, 1900. Charter perpetual.

STOCK & BONDS—
 Stock, com., \$200,000 (\$100).....
 Pref., \$100,000 non-cu. (\$100).....
 1st mtge., \$100,000, gold, } 1899 5g. J-D 97,000 June 1, 1929
 \$1,000..... } Trustee, Knickerbocker Tr. Co., N. Y.
 2d mtge., \$200,000, (\$500)..... } 1899 3 M. S. \$191,000 June 1, 1929
 \$1,000..... } Knickerbocker Trust Co., trustee.

ROAD—1½ miles of track. Rails 45 to 107 lb., standard gauge. Operates 2 cars.

EARNINGS—Year ending June 30, 1901, gross, \$36,531, net, \$5,048. In 1900, gross, \$31,460.—V. 65, p. 278; V. 67, p. 1161; V. 68, p. 474, 772, 1133; V. 69, p. 1148.

OFFICERS—President, S. M. Coon; Vice-Pres., Charles A. Tanner; Treas., James P. Doyle; Sec'y, Dan'l A. Williams—all of Oswego.

OTTAWA, ILL.

POPULATION 1900 WAS 10,588; IN 1890, 9,985;
 AND IN 1880, 7,834.

OTTAWA RAILWAY LIGHT & POWER CO.—A trolley.

ORGANIZATION—Organized in March, 1899, under the laws of Illinois, and in July, 1899, purchased the Ottawa Street Railway (previously sold at foreclosure) and the Thomas Electric Light & Power Co. Water power is used in generating electricity for both light and railway. Franchise perpetual for electric lighting and until March, 1919, for railway.

STOCK & BONDS—
 Stock authorized, \$150,000.....
 1st M. s. f., g., \$150,000, } 1899 5g. A&O 150,000 Apr. 1, 1929
 \$1,000 and \$500..... } Int. at American Loan & Tr., Boston.

Sinking fund of \$2,000 a year is provided, to be invested in the bonds if they can be purchased at 105 or less. E. H. Rollins & Son, Boston, floated the bonds.

EARNINGS—For year ending July 31, 1900. Gross earnings of railway and electric companies combined were \$39,193; net, \$13,424. For six months ending Dec. 31, 1900, gross was \$21,667.

ROAD AND PLANT—Operates about 8 miles of line, covering the principal streets of Ottawa, and also runs out of the city to Ellis Park, a pleasure resort on the Illinois River. In Feb. 1902, extensions from Ottawa to Marseilles and from Ottawa to Buffalo were nearing completion. Equipment, 11 motor and 7 trail cars. Has both steam and water power plants for generating power, which can be operated independently if necessary. Is supplying 107 are and 6,400 incandescent lights and operating three 50-light are dynamos, belonging to the city, for street lighting.

OFFICERS—President, F. S. Donnell, 45 Milk St., Boston; Secretary, Treas. and Man., Louis W. Hess, Ottawa, Ill.—V. 71, p. 1013.

OTTUMWA, IOWA.

POPULATION 1900 WAS 14,197; IN 1890 WAS 14,001,
 AND IN 1880 WAS 9,004.

OTTUMWA TRACTION & LIGHT CO.—A trolley road.

ORGANIZATION—Is successor to the Ottumwa Electric & Steam, which in turn succeeded the Ottumwa Electric Ry. Co., the property of the latter, including railway, heat and power plant, having been sold under foreclosure on April 28, 1898 (V. 66, p. 901.) Franchisees for street railway, electric lighting and steam heating plants were extended by municipal election on July 8, 1901, for a period of 25 years.

STOCK & BONDS—
 Common, \$300,000.....
 Pref., \$200,000 5% non-cu.
 1st mort., \$500,000 (\$1,000) } 1901 5g. A-O 300,000 Oct. 1, 1921
 gold, s. f. } Int. at U. S. Mort. & Tr. Co., N. Y., Trustee.

Bonds—Of the authorized issue of \$500,000, \$200,000 are reserved for extensions and betterments to the extent of 75 p. c. of cost, provided net earnings for year preceding equal double the amount of interest on old and proposed bonds. But at least \$75,000 must first be expended on property. Bonds can be called after Oct. 1, 1911, at 105 and interest and each year thereafter at ½ per cent less. Bonds numbered 1 to 20 may be redeemed at 105 and int. after Oct. 1, 1907.

Sinking fund of \$5,000 bonds annually is operative from 1907 to 1909, and \$8,000 bonds annually from 1910 to 1920. Proportionate

a. f. is provided for the \$200,000 reserved bonds as they are issued.—V. 74, p. 95.

EARNINGS—For years ending June 30: In 1901, gross, \$102,395; net, \$33,937; in 1900, gross, \$95,918; net, \$33,917.

ROAD—In 1902 company operated 11½ miles of trolley in city of Ottumwa, Iowa. All operated by electricity. Weight of rails, 60-lb. T. Standard gauge. Also does municipal, commercial and residence electric lighting; supplies electric power for stationary motors, etc., and operates a system of steam heating, with 3½ miles of mal. a.

OFFICERS—President, J. H. Merrill; 1st Vice-Pres., G. W. Wattles, Omaha; 2d Vice-Pres., Samuel Mahon; Sec., J. B. Sax; Treas., J. W. Garner; Gen. Man., J. F. Springfield.—V. 70, p. 743; V. 73, p. 139, 723; V. 74, p. 95.

OWENSBORO, KY.

POPULATION 1900 WAS 13,189; IN 1890 WAS 9,837,
 AND IN 1880 WAS 6,231.

OWENSBORO CITY RAILROAD.—A trolley road.

ORGANIZATION—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city. Population served about 17,000.

STOCK & BONDS—
 Stock, \$50,000 (par \$50).....
 1st M., \$500 each.....
 2d \$100,000 (\$500), cur., } 8½ 1888 6 J-J 25,000 f. p.
 not subject to call..... } Interest at Louisville Banking Company.
 } 8½ 1894 6 J-J 75,000 Jan. 1, 1917
 } Interest at Louisville Trust Company.

Bonds—Of second 6s \$25,000 reserved for first mortgage when due.

ROAD—Owns 8½ miles of trolley track in Owensboro and suburbs. All new 40 and 56 lb. rail; 15 motor cars, double G. E. 800; 5 trailers. Road is still in course of reconstruction and extension.

OFFICERS—Pres., Chas. Brocker; Vice-Pres., R. S. Hughes; Sec. and Treas., J. H. Parish.

PADUCAH, KY.

POPULATION 1900 WAS 19,416; IN 1890 WAS 12,797,
 AND IN 1880 WAS 8,036.

PADUCAH CITY RY.—A trolley road.

ORGANIZATION—Incorporated in Kentucky on May 21, 1902, as a successor to the Paducah Ry. & Light Co., which was a consolidation in 1898 of the entire street railway and electric-lighting plants of Paducah. In 1899 granted 25-year franchise.

STOCK & BONDS—
 Stock, \$300,000, \$50.....
 Pad. Ry. & Lt. 1st mort., } 1898 6g. J-J 400,000 July 1, 1918
 \$400,000 gold..... } Int. at American Tr. & Sav. Bk., Chic., Tr.
 Paducah City Ry. mtge., } 1902 5g. 600,000 1932
 \$1,000,000 gold..... }

Bonds—Sinking fund of Paducah Railway & Light Co., July 1, 1903; 3 p. c. annually of amount outstanding. Bonds are redeemable at 105 after 10 years.

ROAD—Operates about 15 miles of track.

EARNINGS—Gross earnings for 1901 were \$117,161; in 1900, \$103,750.—V. 67, p. 127, 483; V. 74, p. 1140.

PAINESVILLE, O.

POPULATION 1900 WAS 5,024; IN 1890 WAS 4,755,
 AND IN 1880 WAS 3,841.

PENNSYLVANIA & OHIO RY.—A trolley road.

ORGANIZATION—Incorporated on March 17, 1898, to build an electric road from Conneaut westward to Kingville, Ashtabula, Saybrook, Painesville and Geneva, there to connect with extension of Cleveland Painesville & Eastern Ry. In operation from Conneaut to Ashtabula, 7 miles.

STOCK & BONDS—
 Stock (par \$100), \$700,000.....
 1st mort., \$600,000 gold..... } 1901 5g. J&D 450,000 1921
 \$500 each..... } Int. at Sav. & Trust Co., Cleve., Trustee.

ROAD—Owns 7 miles of road; total length of projected road, 44 miles.

OFFICERS—President and Purch. Agt., Thomas Fricke; Vice-Pres., W. F. Stanley; Treasurer, B. W. Baldwin. Office at Ashtabula.—V. 74, p. 478.

PALMER, MASS.

POPULATION 1900 WAS 7,801; IN 1890 WAS 6,520.

SPRINGFIELD & EASTERN ST. RY.—A trolley road.

ORGANIZATION—This company was formerly the Palmer & Monson St. Ry., but in May, 1901, name was changed as above. Capital stock \$370,000, par \$100, issued \$370,000. In May, 1902, was granted permission to issue \$350,000 bonds.

ROAD—Owns and operates 15 miles of road from Monson through Palmer to Ware, and 5 miles from Palmer to Bondville and Three Rivers; an extension of 9½ miles from Palmer to Ludlow was completed and put in operation on Sept. 17, 1901; total 29½ miles. Is controlled by the A. M. Young syndicate.

OFFICERS—President, Chas. F. Grosvenor; Secretary, A. Pinney; Treasurer and Gen. Mgr., A. J. Purinton. V. 73, p. 617, 1062, 1265; V. 74, p. 630.

PARKERSBURG, W. VA.

POPULATION 1900 WAS 11,703; IN 1890 WAS 8,403;
 AND IN 1880 WAS 6,582.

CAMDEN INTER-STATE RY.—A trolley road.

ORGANIZATION—Incorporated under laws of West Virginia in 1900. Is owned in the same interests as the Parkersburg Interurban Ry.

STOCK & BONDS—
 Stock, \$1,000,000, \$100.....
 New mort., \$1,500,000, } 1901 5g. M-S 1,015,000 1921
 gold (\$1,000), no a. f., } Interest at Citizens' Trust Co., Parkers-
 burg, Trustee.
 1st mort., \$150,000.....
 Bonds—\$150,000 of the new bonds are reserved to retire the firsts of like amount.

ROAD—Operates 30 miles of track between Huntington, W. Va., and Ironton, Ohio.

OFFICERS—President, J. N. Camden Jr.; Vice-Pres. and Mgr., J. A. Pickinger; Secretary, Spragg D. Camden; Treasurer, W. W. Magoon.—V. 73, p. 82.

PEEKSKILL, N. Y.

POPULATION 1900 WAS 10,358; IN 1890 WAS 9,876,
 AND IN 1880 WAS 6,893.

PEEKSKILL LIGHTING & RR.—

ORGANIZATION—Incorporated as the Peekskill Lighting Co. on July 12, 1900, and purchased the Peekskill Gas Light Co. and Peekskill Elec-

tric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 31, 1900. Comprises all the gas, electric light and street railway interests of Peekskill.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$500,000 (\$100)	1900	5 g. A	\$350,000	
1st mtge., \$750,000	1900	5 g. A	500,000	Oct. 1, 1899
(\$1,000 gold, S.F. Co.)	Int. at N. Y. Sec. & Trust Co., N. Y., Trustee.			

Bonds.—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest after Oct. 1, 1905. **Sinking fund** is provided at the rate of \$10.80 per bond outstanding, beginning Oct. 1, 1905. Of the \$250,000 bonds unissued, \$75,000 may be used for part payment of cost of extension to Verplancks Point, and the remaining \$175,000 to be issued only for extensions, etc., other than those under way at the rate of 75 per cent of the actual cost, and only when net earnings of the previous twelve months are equal to at least twice the interest on the outstanding bonds and the proposed issue.

EARNINGS.—Of consolidated properties for six months ending Dec. 31, 1901, gross, \$40,986; net, \$15,542.

ROAD.—Owns and operates 12 miles of track in Peekskill and to Lake Mohogan and Verplanck's Point, with branch to State Camp. The new consolidated power house commenced operations in Feb., 1902.

OFFICERS.—President, B. B. Nostrand, Jr.; Secretary, Alfred Ely, 31 Nassau St., N. Y. City; Treas., H. Hobart Porter Jr., 31 Nassau St., N. Y. City; General Office, Peekskill, N. Y. V. 68, p. 852; V. 71, p. 913.

PENN YAN, N. Y.

POPULATION 1900 WAS 4,650; IN 1890 WAS 4,254;
AND IN 1880 WAS 3,475.

PENN YAN KEUKA PARK & BRANCH-PORT RY.—A trolley road.

ORGANIZATION.—Incorporated Feb. 23, 1897.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000 (\$100)	1897	5 g. F-A	\$90,000	
1st mtg., \$100,000	1897	5 g. F-A	100,000	Aug. 1, 1917
(\$500 gold, S.F. Co.)	Int. at Am. Loan & Tr. Co., Boston, Trustee.			

EARNINGS.—For fiscal years ending June 30:

Year.	Gross.	Net.	Other income.	Int. and taxes.	Balance.
1901	\$20,180	\$3,609	\$212	\$6,605	def. \$2,782
1900	\$22,171	5,281	112	6,649	def. 1,256

ROAD.—Operates from Penn Yan to Branchport, 8½ miles; with sidings and terminals, 9½ miles of track. Extension, Branchport to Poultney, N. Y., 4½ miles, under consideration.

OFFICERS.—President, W. S. Reed, Leominster, Mass.; Sec., F. H. Viele, Worcester, Mass.; Treas., W. H. Tylee, Worcester, Mass.

PEORIA, ILL.

POPULATION 1900 WAS 56,100; IN 1890 WAS 41,024;
AND IN 1880 WAS 29,259.

CENTRAL RAILWAY.—A trolley road.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stk. \$750,000 (par, \$100)		1895	5 g. A & O	\$750,000	
1st mtg., \$750,000 gold, S.F. Co.		1895	5 g. A & O	500,000	Apr. 1, 1915
(\$1,000 gold, S.F. Co.)		Int. at N. Y. Security & Tr. Co., N. Y., Trustee.			

Bonds.—Of 1895 cover the entire system, including the lines of the Port Clark St. Ry., control of which was acquired in Aug., 1895. V. 61, p. 793.

ROAD.—Owns 60 miles of track.

EARNINGS.—No recent reports.

OFFICERS.—President, Walter Barker; Sec., J. N. Ward; Treas., R. J. Woodward; General Mana. and Purch. Agt., J. Finley. V. 61, p. 966.

PEORIA & PROSPECT HEIGHTS RAILWAY.—A trolley road.

ORGANIZATION.—Successor to the Glen Oak & Prospect Heights Ry., purchased by this company in Nov., 1897. Capital stock, \$100,000; no bonds. Is supposed to be controlled by the Central Ry. Operates 10 miles of track.

OFFICERS.—President, John Finley; Secretary, J. M. Ward; Treasurer, W. Barker.

PEORIA & PEKIN TERMINAL RAILWAY.—Steam and electricity.

ORGANIZATION.—Incorporated in Illinois as Peoria & Pekin Traction Aug. 5, 1897, to build and operate a terminal system in and between Peoria and Pekin. Leases from Chic. R. I. & Pac. the Peoria Terminal RR. for 50 years from December, 1897. In May, 1899, name changed to Peoria & Pekin Terminal Railway. Serves a population of about 100,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$700,000 (par \$100)	1900	5 g. J-J	\$600,000	
1st mtg., \$700,000 gold, S.F. Co.	1900	5 g. J-J	600,000	See text
(\$1,000 each, S.F. Co.)	Int. at U. S. Mort. & Trust Co., N. Y., also at Royal Trust Co., Chicago, Trustee.			

Bonds.—Of the \$663,000 bonds issued, \$513,000 are due Jan. 1, 1900, and remaining \$150,000 in varying amounts yearly from Jan. 1, 1905 to 1929, inclusive; an additional \$66,000 bonds can be issued to 80 per cent of cost of future improvements. V. 70, p. 946.

EARNINGS.—For year ending April 1, 1902, gross, about \$110,000.

ROAD.—Entire line 35 miles of track; owned 17½ miles; leases 9½ miles, and has rights over five miles of local street railway in Peoria with privilege of transferring over 46 miles additional. Freight and through passenger business handled by steam. Local passenger business in and between Peoria, Pekin and Crescent by electricity. The company has union depots in both Peoria and Pekin. Track laid with 70-lb. T rails.

OFFICERS.—President, T. J. Miller, Peoria; Vice-President, W. H. Trumbull, Salem, Mass.; Treasurer, P. L. Saltonstall, Boston; General Manager, L. E. Myers, Chicago; Traffic Manager, G. W. Talbot; General Supt., N. C. Draper, both of Peoria.—V. 68, p. 673; V. 70, p. 946; V. 71, p. 30.

PHILADELPHIA, PA.

POPULATION 1900 WAS 1,293,697; IN 1890 WAS 1,046,964;
AND IN 1880 WAS 847,170.

AMERICAN RAILWAYS CO.—

ORGANIZATION.—The American Railways Co. was incorporated under laws of New Jersey in 1902 as a consolidation of the former American Railways Company and the United States Electric Ry. & Light Co., recently incorporated, which latter had only \$1,000 of outstanding stock. Stock and coll. trust funds are listed on the Philadelphia Stock Exchange.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stk. (\$50) \$25,000,000	1901	5 g. J-D	\$3,751,000	June, '02, 14%
Collat. Trust \$2,500,000	1901	5 g. J-D	2,500,000	Dec. 1, 1911
g. conv. (\$500 & \$1,000 c)	Int. at Provident Life & Tr. Co., Phila., Trust.			

Bonds.—The new collateral trust bonds are redeemable at 105 and acc. interest after Nov. 1, 1904, but are convertible into stock at par at option of holder at any time before that date. The collateral for the

bonds consists of \$1,050,000 stock (out of \$1,100,000 issued) of the People's Ry. of Dayton; \$1,600,000 first consol. 5s of the Chicago & Joliet Electric Ry., and \$500,000 first mortgage 6s of the Springfield (O.) Ry.

CONTROLLED.—The following is a list of the securities owned by the American Railways Co. April 30, 1902:

	Outstanding.	A. R. Co.	Cost.
Altoona & Logan Valley	\$415,350	\$415,350	\$563,350
Bridgeton Electric Co.	25,000	25,000	17,270
Bridgeton & Millville (N. J.) Traction Co., stock	200,000	200,000	159,384
Chicago Union Traction Co., stock	200,000	200,000	500,000
City Pass. Ry. (Altoona)	1200,000	30,550	49,424
Du Page Construction Co., stock	50,000	25,000	25,000
People's Ry. of Dayton, O., stock	1,100,000	1,099,600	1,321,075
Springfield Light & Power Co., stock	200,000	200,000	190,203
Springfield, O., Ry. Co.	500,000	500,000	500,000
Income 5s.	100,000	99,771	78,829
Stock	1,000,000	953,100	57,480

† Of this amount the Altoona & Logan Val. Elec. Co. owns \$169,150.

The Du Page Construction Co. owns all the stock (\$2,300,000) and all the bonds (\$1,600,000) of the Chicago & Joliet Electric Railway, and all the stock (\$1,100,000) and all the bonds (\$1,000,000) of the Chicago & Desplaines Valley Electric Railway.

REPORT.—The annual report of the American Railways Co. for year ending June 30, 1901, will be found in the CHRONICLE of Nov. 9, 1901 (V. 73, p. 1008). Following is a statement for the 10 months to April 30, 1902:

TREASURER'S REPORT FOR 10 MONTHS ENDING APRIL 30, 1902	
Gross income, all sources	\$339,895
Total deductions from income	36,652
Net income	\$303,243
Interest on loans, etc.	74,784
Dividends (3 quarters)	131,289
Surplus	\$97,170

Dividends.—First div. on Amer. Railways Co. stock of 1 p. c. paid Dec. 15, 1900; in 1901, 4½ p. c.; in 1902, March 15, 1½ p. c., June 16, 1½ p. c. **CONTROLLED COMPANIES** of the American Railways Co. For year ending June 30, 1901, the companies controlled earned combined: Gross, \$544,297; in 1900, \$778,042.

ROAD.—Total track controlled of all properties, June 30, 1901, 162-9 miles.

OFFICERS of American Railways Co.: Pres., Samuel G. De Coursey; Vice-Pres., W. F. Harry; Sec. and Treas., C. L. S. Tingley; Counsel, Silas W. Pettit; Gen. Man., H. J. Crowley. General offices, 905 to 913 Witherspoon Bldg., 1321 Walnut St., Philadelphia.—V. 71, p. 27, 287, 491, 1012, 1065, 1218, 1310; V. 72, p. 531, 987, 1033, 1186, 1278; V. 73, p. 31, 183, 615, 662, 1008, 1060, 1158; V. 74, p. 8c2, 935.

(1) BRIDGETON & MILLVILLE TRACTION.—Trolley.

Owned by the American Railways Co.

ORGANIZATION.—Chartered in New Jersey as successor May 3, 1897, to the South Jersey Traction Co., sold in foreclosure. Company owns two toll roads besides the trolley road. Franchise perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$50)	1900	5 g. J-J	\$500,000	Jan. 1, 1920
1st mtg., \$500,000 gold, S.F. Co.	1900	5 g. J-J	500,000	Jan. 1, 1920
(\$1,000 & \$500 c)	Int. at Equitable Trust Co., Philadelphia, (cannot be called) S.F. Co. Trustee.			

Bonds.—For form of guaranty by American Railways Co. see V. 71, p. 491. The bonds were listed on the Phila. Stock Exchange in Feb., 1901. The following are deposited as security under the mortgage:

993 shares of the stock of the Bridgeton Rapid Transit Co.
370 " " " " Bridgeton & Millville Turnpike Co.
277 " " " " Bridgeton & Deerfield Turnpike Co.
\$250,000 (entire issue) 5 p. c. gold bonds of the Bridgeton Electric Co.

ROAD.—Bridgeton to Millville, 10 miles; Bridgeton to Cedarville, 8½ miles; Bridgeton, local, 4½ miles; also an extension of 12 miles from Cedarville to Port Norris.

EARNINGS.—Year ending Dec. 31, 1901, gross, \$66,635; other income, \$14,953; total income, \$81,588; net, \$32,452; interest and taxes, \$19,410; dividends, \$4,000; surplus, \$9,042.

OFFICERS.—President, Samuel G. De Coursey; Vice-President, H. J. Crowley; Secretary and Treasurer, C. L. S. Tingley; Gen. Mgr., B. F. Hires.—V. 71, p. 340, 491; V. 72, p. 282.

(2) BRIDGETON ELECTRIC CO.

Acquired in 1899 by the American Railways Co.

ORGANIZATION.—Chartered in New Jersey Feb. 4, 1896. Supplies light and power in Bridgeton, N. J. Stock, \$25,000. Bonds were \$25,000, but in June, 1900, these were retired and a new issue of \$250,000 1st mort. 5 p. c. gold bonds, \$1,000 each, dated July 1, 1900, due July 1, 1920, interest J. & J. at office of the company. Real Estate Title Ins. & Trust Co., Phila., Trustee, was authorized and pledged with the trustee of the mortgage of the Bridgeton & Millville Traction. This was done so as to bring the two properties (which are practically one) under the one mortgage.

(3) CHICAGO & DESPLAINES VALLEY ELECTRIC RY.—

ORGANIZATION.—Incorporated in 1901 as a consolidation of the Chicago & Desplaines Valley Elec. Ry. and the Desplaines Valley Elec. Ry.

STOCKS & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,100,000	1901	5 M-N	\$1,100,000	
1st mortgage, \$1,000,000	1901	5 M-N	1,000,000	May 1, '31
(\$1,000 gold, S.F. Co.)	Int. at J. I. Tr. & Sav. Bk., Chic., Trustee.			

Bonds.—The full issue of the new 1st mtge. bonds has been deposited as collateral security under the bonds of the Chicago & Joliet Elec. Ry. The Du Page Construction Co. owns the entire capital stock, of which \$1,000,000 is pledged under the mortgage of the Chicago & Joliet Electric Ry., and also owns the entire \$1,000,000 bonds, the whole amount being pledged. Road in operation from the Will County line, where it joins the Chicago & Joliet Electric Ry., to the city line of Chicago on Archer Ave. Total miles owned and operated, 23½. The through route between Chicago and Joliet was opened Sept. 25, 1901.

OFFICERS.—President, S. G. De Coursey; Vice-Pres., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Manager, F. E. Fisher.—V. 71, p. 1310; V. 73, p. 183.

(4) PEOPLES RAILWAY (DAYTON).—A trolley road.

Acquired in 1899 by the American Railways Co.

ORGANIZATION.—Incorporated in Ohio on June 18, 1896. Comprises 23½ miles of track in the city of Dayton, Ohio. Extensions of about 7 miles are proposed. The American Railways Co. own \$1,096,600 of the capital stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,100,000, \$100	1895	5 g. A-O	\$1,100,000	
1st mtg., "White Line,"	1895	5 g. A-O	300,000	Oct. 1, 1925
\$300,000, g. (\$500), red.	Int. at Union Savings Bank & Trust Co., Cincinnati, Trustee.			
Oct. 1, 1900, at \$110.				
1st mtg., "People's Ry."	1897	5 g. J-J	\$150,000	Jan. 1, 1927
\$200,000 (\$500), g. red.	Int. at Union Savings Bank & Trust Co., Cincinnati, Trustee.			
after Jan. 1, '02, at 110.				

OFFICERS—President, John A. McMahon, Dayton; 1st Vice-President, H. J. Crowley, Philadelphia; 2nd Vice-President, George B. Kerper, Dayton; Secy. and Treas., C. L. S. Tingley, Philadelphia; Asst. Secy., Eugene Wulchet, Dayton; Gen. Man., H. S. Johnson—V. 62, p. 1140; V. 69, p. 744.

(5) CHICAGO & JOLIET ELECTRIC RY.—Trolley.

ORGANIZATION—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co. and the Joliet RR. Is operated by power purchased from the Economy Light & Power Co. of Chicago.—V. 73, p. 844. The Du Page Construction Co. owns the entire outstanding \$1,600,000 bonds and the entire \$2,300,000 capital stock.

STOCK & BONDS—

Stock	Date	Interest	Outstand'g	Maturity
Stock, \$2,300,000 (\$100).....	1901	5g. M-N	1,600,000	May 1, 1931
Chgo. & Joliet Elect. Ry. 1901 5g. M-N 1,600,000 May 1, 1931				
g. \$2,000,000 (\$1,000).....	Int. at Ill. Tr. & Sav. Bk., Chgo., Trustee.			
Joliet St. Ry. 1st M. \$75,000.....	1899	6 M-N	75,000	May 2, 1904
Joliet RR., general M., gold, 1899 5g. M-N 325,000 Apr. 30, 1918				
\$400,000 (\$1,000 each).....	Portland (Maine) Trust Co., trustee.			

Bonds—Of the new \$2,000,000 mtge. \$400,000 are reserved to retire underlying liens. \$2,000,000 of the outstanding capital stock of the Chicago & Joliet Elec. Ry. \$1,000,000 of the \$1,100,000 stock and \$1,000,000 (entire issue) bonds of the Chicago & Desplaines Valley Electric Ry. are deposited under this mortgage as collateral security. Entire issue of the \$2,000,000 gold 5s may be called after May 1, 1902, at 105 and interest. Of the loan of 1898, \$75,000 will be used to take up bonds due 1904.

ROAD—This road is in full operation from Joliet to the Will County line, where it connects with the Chicago & Desplaines Valley Elect. Ry. for Chicago. Operates in Joliet and to northern limits of Lockport, thence to Cook County line; total, 41 miles of track. Line between Joliet and Chicago was formally opened Sept. 25, 1901.

OFFICERS—President, Samuel G. De Coursey; Vice-President, H. J. Crowley; Secy. & Treasurer, C. L. S. Tingley, Gen. Man., F. E. Fisher.—V. 66, p. 954; V. 67, p. 73; V. 69, p. 794, 905; V. 73, p. 183, 722.

(6) SPRINGFIELD (OHIO) RAILWAY.—Trolley.

ORGANIZATION—Incorporated in Ohio Oct. 20, 1892; 9,531 shares of the capital stock has been acquired by the American Railways Company, which also owns the entire issue of 1st mtge. bonds and \$99,771 of the 2d mtge. bonds.

STOCK & BONDS—

Stock (par \$100)	Date	Interest	Outstand'g	Maturity
1st mtge., \$500,000, gold.....	1893	6 J-J	500,000	Jan. 1, 1933
2d M., income, \$150,000.....	1895	5	100,000	May 1, 1905

Bonds—Interest at First Nat. Bank, Springfield, O.
 Interest on firsts was reduced temporarily in 1897 from 6 to 4 p. c., but is now again 6.

ROAD—Owns 29½ miles of track.
EARNINGS—Calendar year 1898, gross, \$94,662; net, \$46,646; int., \$20,000; bal., \$26,646. In 1897, gross, \$77,280; net, \$32,302.

OFFICERS—President, Oscar T. Martin; Vice-President, H. J. Crowley; Secretary and Treasurer, C. L. S. Tingley; Genl. Mgr., John H. Miller.—V. 69, p. 439.

(7) SPRINGFIELD (OHIO) LIGHT & POWER CO.

ORGANIZATION—Incorporated on Oct. 24, 1891. Furnishes light and power in the City of Springfield. Capital stock \$200,000, all owned by the American Railways Co. Bonds, \$108,000 30-year gold 6 p. c., interest J. & J., dated Jan. 1, 1892, due Jan. 1, 1922, subject to call after Jan. 1, 1897, at 106, from the sinking fund in various periods to 1921.

(8) ALTOONA & LOGAN VALLEY ELECTRIC RY.—Trolley.

Acquired by American Railways Co. in March, 1901.
ORGANIZATION—Incorporated Dec. 12, 1892, and April 17, 1893, acquired by purchase \$169,150 of the capital stock of the City Passenger Ry. Co. Owns \$60,000 of the \$65,000 stock of the Lakemont Park Co.; also \$18,000 Logan Valley Land Co. stock.
 The American Railways Co. owns entire \$415,350 stock of the Altoona & Logan Valley Elec. Ry. and \$30,850 stock of the City Passenger Ry.

STOCK & BONDS—

Stock	Miles	Date	Interest	Outsta'g	Last Div.	etc.
Stock, \$500,000, \$50				\$415,350	In 1900-01 6½	
1st M. \$500,000 gold 16½	1893	5g. J-J	470,500	July 1, 1923		
\$500 and \$1,000 c. 5; sink. fd. 1 p. c. yearly; bds. sub'ct to call at 105						
Int. at Cassatt & Co., Phila., and 1st Nat. Bk., Altoona						

City Passenger Ry.
 Stock (par \$50) \$200,000..... See text. 1900-01, 10%
 1st mtge. \$50,000, g. 7½ 1892 5 J-J 50,000 Jan. 15, 1913
 \$1,000..... r. Interest by Treasurer, Altoona.

Capital stock of Passenger Railway is \$200,000, of which on June 30, 1901, \$169,150 was owned by Altoona & Logan Valley Electric Ry., and the balance (\$30,850) by the American Railways Co.

Bonds—Sink. fd. on Altoona & Logan Valley Electric Ry. Co. 1st M. 5s commenced July 1, 1894; not less 1 p. c. par value of outstanding bonds must be appropriated out of net earnings to retire bonds at or below 105 and accrued interest.

Dividends—In 1896 paid 2½ per cent; in 1896-97 paid 2½ p. c.; in 1897-98, 1898-99, 1899-00, none; in 1900-01, 6½ per cent.

ROAD—In June, 1902, was operating 28 miles of track (of which 9 miles owned by City Passenger Ry.) connecting Altoona, Bellwood and Hollidaysburg. Extension of 7 miles under construction.

ANNUAL REPORT—For years ending June 30, on 19 miles owned:

1900-01. 1899-00.	Taxes, etc.	1900-01. 1899-00.
Gross earnings \$127,263 \$103,337	Sinking fund.....	\$5,427 \$4,000
Net earnings 75,004 55,355	Other expenses.....	1,506 5,000
Interest paid.. 25,000 25,000	Bal. for year, sur. 43,071 21,265	

The City Passenger Ry. for year ending June 30, 1901, gross, \$95,980; net, \$40,267; surplus over charges, \$34,709; in 1900 had gross, \$88,982; net, \$32,309; surplus over charges, \$27,529.

OFFICERS—President, Samuel G. De Coursey; Vice-President, H. J. Crowley; Secretary and Treasurer, C. L. S. Tingley; Genl. Mgr., S. S. Crane.—V. 69, p. 590; V. 72, p. 531.

FAIRMOUNT PARK TRANSPORTATION

ORGANIZATION—A New Jersey corporation formed in 1894. Charter perpetual; license from Park Commission runs until July 24, 1899. Owns an electric railway in Fairmount Park. From Nov. 30 to May 1 operation is optional. Owns Woodside Park. Road opened Nov., 1896.

STOCK & BONDS—

Stock	Date	Interest	Outstand'g	Maturity
Stock, \$2,000,000 (\$50).....	1897	5g. M-S	\$1,857,010	See text.
1st M., gold, \$500,000, call, 105 after Sept. 1, 1902, Girard Trust Co., Phila., Trustee.			500,000	Sept. 1, '12
(\$1,000).....	As to bonds of 1897 see V. 65, 620.			
2d mtge. \$250,000, gold, 1900 5g. M-S 153,000 Sept. 1, '12				
(\$1,000).....	Int. at Girard Trust Co., Phila., Trustee.			
Bills payable, Nov. 1, 1901.....			60,000	

Bonds—New 2d mtge. can be called on and after Sept. 1, 1902, at 105 and accrued interest on 30 days notice.

Dividends—First dividend paid Dec. 1, 1897, 2 per cent. None since to February, 1902.

ROAD—Traverses West Park and East Park, 8½ miles of track, and crosses the Schuylkill River on a steel bridge. Rails are 60 lbs. Twenty closed and 50 open cars.

EARNINGS—Year ending Oct. 31, 1901, gross, \$111,575; net, \$61,026; charges, etc., \$48,950; surplus, \$12,076. In 1900, gross, \$112,305; net, \$65,478; charges, \$52,212; surplus, \$16,266.

OFFICERS—Pres., Charles A. Porter; Vice-Pres., Robt. H. Foederer; Sec. and Treas., Ellsworth H. Hults; Ridge Ave. Bank Building, Philadelphia.—V. 65, p. 620; V. 70, p. 686; V. 71, p. 863.

PHILADELPHIA & WEST CHESTER TRACTION—A trolley road.

ORGANIZATION—Chartered April 24, 1895. This company, in Oct., 1898, absorbed the Delaware County Passenger RR. and the Philadelphia Castle Rock & West Chester Passenger Railway Co.; also purchased the majority of the stock of the Philadelphia & Lancaster Turnpike Road Co., and line to West Chester was completed in Dec., 1898.—V. 60, p. 837. Stockholders voted Sept. 5, 1899, to increase stock from \$400,000 to \$1,000,000.—V. 69, p. 132. In Jan., 1901, \$100,000 of the new stock was allotted to the shareholders at par. In Jan., 1902, stockholders ratified a lease of the Ardmore & Llanerch St. Ry., a projected line between the points named.

STOCK & BONDS—

Stock	Date	Interest	Outstand'g	Maturity
Stock, par \$50 (\$1,000,000).....			\$594,795	
1st M. \$400,000, gold, sub'j. to call at 105 aft. Oct. 1, 1899, 1899 5g. J-J 390,000 Oct. 1, 1918				
Interest at Girard Life Ins. Ann. & Tr. Co., Phila., trustee.				

EARNINGS—For year ending June 30, 1901, gross, \$100,166; net, \$25,677; interest and taxes, \$29,056; deficit, \$3,379.

ROAD—Operates 20 miles from Philadelphia to West Chester. Leases Phil. & West Chester Turnpike Road Co. for 999 years from 1895. Also Ardmore & Llanerch, 3½ miles, completed in May, 1902.

OFFICERS—President, A. Merritt Taylor, 700 West End Building, Philadelphia; Secretary and Treasurer, C. Russell Hinchman, office 902 Provident Building, Philadelphia.—V. 69, p. 132.

PHILADELPHIA BRISTOL & TRENTON PASSENGER RY.—

ORGANIZATION—Chartered December 30, 1901, as a consolidation of the Philadelphia & Bristol Passenger Ry. (purchased at receiver's sale on Sept. 10, 1901), and the Bristol Passenger Ry. Bonds are to be issued. The Nesaminy Elevated proposes to build an elevated road at Croydon 1 mile long to connect with this company's line from Bristol to Philadelphia.

STOCK & BONDS—

Stock (par \$50), \$250,000.....	Date	Interest	Outstand'g	Maturity
			\$250,000	

ROAD—Owns and operates 8½ miles of track from Philadelphia to Bristol. Rails 60 and 80-lb. girder and 60-lb. T; gauge 3 ft. 2½ inches; 11 cars, 2 engines and 2 generators 300 k. w. capacity.

OFFICERS—Pres., J. W. Eiland, Baltimore; Sec. & Treas., W. F. Sadler Jr., Trenton, N. J.—V. 69, p. 1013; V. 72, p. 184; V. 73, p. 663; V. 74, p. 93.

RAILWAYS COMPANY GENERAL—

ORGANIZATION—Incorporated at Trenton, N. J., on August 25, 1899 as it is empowered to build, lease, sell, purchase and operate street railways, electric light, gas, illuminating plants and water works, and also to acquire or dispose of the securities of the same. Stock authorized, \$1,200,000, shares \$10; issued \$1,200,000. Is listed on the Philadelphia Stock Exchange. Stock was originally \$10,000,000 (par \$5) authorized and \$1,500,000 outstanding, but was reduced in Oct., 1901, to \$1,200,000 (par \$10) by vote of the stockholders. V. 73, p. 338.

The following shows the securities held:

	Total Issue.	Owned.
American Engineering Co. (at'l) com. and pref.	\$200,000	\$200,000
Elmira & Seneca Lake Ry. (stock).....	300,000	153,000
Elmira & Seneca Lake 5s.....	300,000	230,000
Lewisburg Milton & Watsontown Pass. (stock)	150,000	150,000
Lewisburg M. & Watsontown Pass. 5s.....	150,000	150,000
Michigan Traction (stock).....	500,000	340,100
Michigan Traction 2d mortgage 6s.....	100,000	100,000
Milton Electric Lt. & Power (stock).....	27,750	27,750
Montoursville Electric Lt. (stock).....	10,000	10,000
Montoursville Electric St. Ry. 5s.....	75,000	75,000
Montoursville Pass. Ry. (stock).....	75,000	75,000
Newtown Electric St. Ry. (stock).....	300,000	40,000
Newtown Electric St. Ry. 5s.....	300,000	260,000
Total.....	\$2,487,750	\$1,750,850

LATEST EARNINGS—The company reports the gross earnings of the railways from Jan. 1 to May 31, 1902, \$89,691, against \$89,090 in 1901; gross earnings light companies same period 1902, \$8,361, against \$8,373.

REPORT—For year ending June 30, 1901:

Income from interest on bonds of subsidiary companies, \$50,626; salaries, rents, taxes, etc., \$10,230; interest, \$10,066; balance surplus, \$30,330.

OFFICERS—President, Evans R. Dick; Asst. to Pres., Gerald Holman; Sec. and Treas., John J. Collier; Gen. Supt., D. A. Hegarty; Consulting Engineer, H. A. Foster. Main office: North American Bldg., Philadelphia.—V. 71, p. 85, 237, 911, 1013; V. 72, p. 137, 392; V. 73, p. 338, 445, 616, 733, 900, 1011, 1208.

(1) MICHIGAN TRACTION OF KALAMAZOO & BATTLE CREEK.—Trolley.

ORGANIZATION—Incorporated in Michigan Dec. 31, 1896. A consolidation in 1897 of the Citizens' Street Ry. of Kalamazoo and the Citizens' St. Ry. of Battle Creek. Railways Company General owns \$340,100 of the capital stock and the entire issue of 2d mortgage bonds. The Railways Company General is also building certain connecting lines or extensions under the charters of the Battle Creek & Marshall Traction and the Jackson & Albion Elec. Ry. In June, 1902, the first mortgage bonds were listed on the Phila. Stock Exchange.

STOCK & BONDS—

Stock	Date	Interest	Outstand'g	Maturity
Stock \$500,000 (\$100).....			\$500,000	
1st mortgage 8. p. \$700,000 1901 5g. J-J 700,000 Jan. 1, 1921				
(\$1,000), gold.....	Int. at Invest'm't Tr. Co., Phila., Trustee.			
2d mortgage, \$100,000, g. 1901 6g. F-A 100,000 Aug. 1, 1911				
(\$1,000).....	Int. at Invest'm't Tr. Co., Phila., Trustee.			

Bonds—The entire issue of \$700,000 was offered for sale in Feb., 1901, by Dick Bros. & Co., Fidelity Title & Trust Co. of Pittsburgh and Tracy & Co. of Chicago. A sinking fund of 5% of gross earnings commences in 1902, to be used in buying bonds at not to exceed 110; otherwise to be invested in other standard securities.—V. 72, p. 391.

ROAD—Has completed an interurban line of 28 miles between Kalamazoo and Battle Creek, which was opened for business Aug. 1, 1900, with an extension of ½ mile to Gull Lake and Yorkville, giving with the city lines in Kalamazoo and Battle Creek altogether 46 miles. Rails are of from 45 to 70-lb. T, and 80-lb. grooved girder rail.

LATEST EARNINGS—For nine months ending March 31, 1902, gross, \$124,486; other income, \$853; net, \$44,687; taxes and interest, \$34,837; surplus, \$9,860.

REPORT—Year ending June 30, 1901, gross, \$136,308; operating expenses, \$83,171; net earnings, \$53,135.

OFFICERS—President, E. R. Dick, Philadelphia; Sec. and Treas., J. J. Collier, Philadelphia, Pa.—V. 70, p. 1049; V. 71, p. 85, 237; V. 72, p. 137, 391; V. 73, p. 445, 1208; V. 74, p. 1196.

(2) LEWISBURG MILTON & WATSONTOWN PASS. RY.—A trolley road.

ORGANIZATION.—Chartered Sept. 3, 1897. Commenced operations in Feb., 1898. Railways Company General owns all stock and bonds.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$150,000 (\$50).....			\$150,000	
1st mortgage, \$150,000.....	1898	5 g. J-J	150,000	July 1, 1928
(\$1,000), gold.....			Int. at Union Trust Co., Philadelphia.	

EARNINGS.—For fiscal year ending June 30, 1901, were: Gross, \$23,356; net, \$6,803; interest and taxes, \$8,655.

ROAD.—Owns and operates 10 miles of track from Lewisburg via Milton to Watsontown, Pa.

(3) AMERICAN ENGINEERING CO.—

ORGANIZATION.—Incorporated under the laws of New Jersey on Nov. 15, 1898. Capital stock of \$200,000, half preferred, half common.

(4) ELMIRA & SENECA LAKE RY.—A trolley road.

ORGANIZATION.—Incorporated in New York State on April 29, 1895. Railways Company General owns \$153,000 of the capital stock and \$230,000 of the bonds.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100).....			\$300,000	
1st mortgage, \$300,000.....	1899	5 g. J-J	300,000	July 1, '29
gold.....			Int. at American Trust Co., Phila. Trust.	

ROAD.—Owns 17 miles of road, running from Horseheads to Watkins via Millport and Montour Falls, to Seneca Lake. Full line completed and put in operation on May 19, 1900. The company has a traffic contract over six miles of road, connecting Horseheads and Elmira, with the Elmira Municipal Improvement Co., now the Elmira Water, Light & RR. Co. Total, 23 miles.

EARNINGS.—For fiscal year ending June 30, 1901, were: Gross, \$30,778; net, \$3,023; other income, \$138; interest and taxes, \$15,598; deficit, \$12,437.

OFFICERS.—President, Evans R. Dick; Vice-Pres., Jno. E. Mulford; Secretary, C. L. Hathaway, Montour Falls, N. Y.; Treas., Jno. J. Collier, North American Bldg., Philadelphia.

(5) NEWTOWN ELECTRIC ST. RAILWAY.—A trolley road.

ORGANIZATION.—Chartered Dec. 17, 1896. In 1898 leased the Newtown Lehigh & Bristol St. Ry., chartered in 1895. The Railways Company General does not control this road, but in 1900 purchased \$200,000 of the total \$300,000 bonds and \$40,000 (par value) of its stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100).....			\$300,000	
1st mortgage, \$300,000.....	1898	5 g.	300,000	1923
(\$1,000), gold.....			Int. at Real Est. Title Ins. & Trust Co., Philadelphia, 1 trustee.	

ROAD.—Owns and operates 27 miles of track.

EARNINGS.—For year ending June 30, 1901: Gross, \$53,713; net, \$11,543; interest, taxes, etc., \$16,911.

OFFICERS.—President and Treas., T. P. Chambers; Secretary, Geo. C. Worstall; Gen. Man., A. Chambers; Supt., J. W. Keener.

(6) MONTGOMERY PASSENGER RAILWAY.—A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 28, 1897. Commenced operation Dec. 16, 1897, and in October, 1899, the entire capital stock was purchased by the Railways Company General. Capital stock authorized and issued, \$75,000. Funded debt authorized and issued, \$75,000, 5 per cent 30-year gold bonds dated Aug. 1, 1898, interest J-J. Operates 5½ miles of track, from Williamsport to Montgomery, Pa.

EARNINGS.—For fiscal year ending June 30, 1901, were: Gross, \$15,024; net, \$1,503; taxes, \$644; surplus, \$949.

OFFICERS.—Pres., Evans R. Dick; Sec'y and Treas., Jno. J. Collier, North American Bldg., Philadelphia.

(7) BUFFALO & DEPEW RY.—A trolley road.

ORGANIZATION.—Incorporated on Apr. 27, 1897.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$350,000 (\$100).....			\$350,000	
1st Mtge., \$350,000.....	1901	5 J-J	350,000	Jan. 1, 1931

ROAD.—Operates a double-track road from Buffalo to Depew, 14½ miles of track; 60-lb. rail; 5 cars. In April, 1902, it was reported that the road was to be extended.

OFFICERS.—President, Evans R. Dick; Secretary, John J. Collier.

PHILADELPHIA RAPID TRANSIT.—Controlled by the Widener-Elkins syndicate.

Incorporated in Pennsylvania on May 1, 1902, to take over under lease the Union Traction Company for 999 years from July 1, 1902, and to acquire and hold shares of other corporations. (For terms of lease see Union Traction below.) The Rapid Transit Co. owns the franchises acquired by the Mack-Forrester syndicate in 1901 as follows:

Broad St. Rapid Trans. St. Ry. Co.	Market St. Elev. Pass. Ry. Co.
Central Rapid Transit St. Ry. Co.	Northern Rapid Transit St. Ry. Co.
Chestnut Hill & Glenside Rapid Transit St. Ry. Co.	Passyunk Ave. Elev. Pass. Ry. Co.
Eastern Rapid Transit St. Ry. Co.	Ridge Ave. Elev. Pass. Ry. Co.
Frankford Elev. Pass. Ry. Co.	Southern Rapid Transit St. Ry. Co.
Germantown Ave. El. Pass. Ry. Co.	Western Rapid Transit St. Ry. Co.

Construction is to begin at once upon Market St., from 63d St. to Delaware Ave., and on Delaware Ave., from Market St. to South St., as authorized by the charters of the Market St. Elev. Ry. Co. and the Frankford Elev. Pass. Ry. Co. V. 74, p. 628, 989.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$30,000,000 (\$50).....			\$60,000 shares	
			\$5 paid in.	

OFFICERS.—President, John B. Parsons; Vice-Pres., George D. Widener, Secretary and Treas., Charles O. Kruger; Asst. sec. and Asst. Treas., John B. Peddie. V. 74, p. 628, 884, 989, 1039, 1309.

UNION TRACTION.—A trolley road.

Lease.—The Union Traction Co. has been leased for 999 years from July 1, 1902, to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is \$900,000 per annum (equal to 3 per cent on the face value of the \$30,000,000 stock) for the first two years, \$1,200,000 per annum (equal to 4 per cent on stock) for the next two years, \$1,500,000 per annum (equal to 5 per cent on stock) for the next two years and \$1,800,000 per annum (equal to 6 per cent on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989.

ORGANIZATION.—Chartered Sept. 13, 1895, and acquired on or about Oct. 1, 1895, all the shares of the Electric Trac. and People's Trac. companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 999 years and 3 months from July 1, 1896. On Oct. 1, 1895, leased for 999 years the Philadelphia Traction at 6 p. c. on its capital stock and has "assumed" its 4 per cent collateral trust bonds. V. 61, p. 643.

Leases (from Jan. 1, 1898) Heatonville Mantua & Fairmount Passenger Ry. for 999 years at 6 p. c. on preferred and 4 p. c. on common stock see V. 66, p. 236. The Lehigh Ave. Ry. Co. (\$600,000 stock) was also leased for 999 years from July 1, 1899. These companies include all the leading street passenger railway lines within the city of Philadelphia. See terms of consolidation, etc., in statements for the constituent companies and V. 61, p. 182, 197, 233, 663. In 1901 acquired control through purchase of entire capital stock (\$78,000, par \$50, of Frankford & Fairmount Ry. Co., and leased same for 999 years from Jan. 1, 1901. This company has no funded debt. On Jan. 1, 1901, also leased for 999 years the Lindley Ave. Ry., the Fisher's Lane Ry. and the Germantown & Fairmount Park Ry.

STOCK & BONDS—	Date.	Int. or Dividends.	Out- standing.	Maturity or last dividend.
Stock, \$30,000,000, par \$50.....			599,947 shares.	
Trust Co. certificates.....	1895	4 g. A-O	29,735,864 red. aft. Oct. 1, '45	
gold, guar. p. & l. by Union Tr.....		Interest at Pa. Co. for Ins. on Lives & Granting Annuities, trustee.		
Collateral 1st mortgage.....	1902		\$1,500,000	July 1, 1952
\$1,500,000, gold.....			Land Title & Trust Co., Philadelphia, Trustee.	

Trust Certificates.—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annuities to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Company and the People's Traction Company thus acquired. See description of certificates in V. 64, p. 135. They are guaranteed, principal and interest, by the Union Traction Co. and are redeemable at the option of that Co. on and after Oct. 1, 1945.

Collateral Trust Bonds.—The collateral trust bonds were issued to fund the floating debt, and are secured by the deposit of 5,000 shares of the common stock of the Heatonville Mantua & Fairmount Pass. RR.

ROAD.—On Feb. 1, 1902, operated 340 miles of road, 458 miles of track and 3,082 cars.

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1900-1901 was given in V. 73, p. 613.

	1899-00.	1900-01.	1898-99.
No. passengers carried.....	302,225,286	292,237,924	259,527,669
Gross earnings.....	\$13,269,465	\$12,996,290	\$11,793,858
Operating expenses.....	5,836,185	5,624,898	4,793,366
Net earnings.....	\$7,433,280	\$7,371,392	\$7,000,492
Other income, interest, etc.	162,215	253,528	242,408
Total net income.....	\$7,595,495	\$7,624,920	\$7,242,900
Taxes and licenses.....	\$1,029,963	\$1,023,266	\$991,101
Fixed charges.....	5,704,265	5,663,633	5,631,726
Surplus.....	\$861,267	\$938,021	\$617,073

OFFICERS.—President and General Manager, John B. Parsons; 1st Vice-President, Geo. D. Widener; 2nd Vice Pres., Charles O. Kruger; Secretary and Treasurer, Robert B. Selridge; Assistant-Secretary and Treasurer, Jno. B. Peddie; Comptroller, Alex. Rennick.

DIRECTORS (Sept., 1901).—George W. Elkins, John B. Parsons, William H. Shelmardine, P. A. B. Widener, William L. Elkins, Thomas Dolan, George D. Widener, Chas. O. Kruger, Jeremiah J. Sullivan, Alfred Smith, Alex. M. Fox and Alex. Balfour. General Office, Elveth and Dauphin Streets, Phila.—V. 70, p. 431, 1150; V. 71, p. 600, 646, 1068; V. 72, p. 582, 937, 1189; V. 73, p. 237, 288, 338, 615, 1314; V. 74, p. 152, 269, 328, 428, 479, 528, 831, 989, 1039.

Lines Controlled by Union Traction Co.**(1) CATHARINE & BAINBRIDGE STREETS RY.—A trolley road.**

ORGANIZATION.—Incorporated May 14, 1899, and leased to the Philadelphia Traction March 1, 1899, for 99 years, and since Oct. 1, 1895, operated by the Union Traction Company; in Sept., 1895, term of lease was increased from 99 to 999 years and stock from \$150,000 to \$400,000 (all owned by Union Traction Co.); rental is \$24,000 yearly, besides interest and taxes.

STOCK & BONDS—	Miles.	Date.	Interest.	Outs'd'g.	Maturity.
Stock, par \$50.....			6% M-S	\$400,000	See text.
1st M. \$150,000 (\$1,000).....		1890	5 x A-O	150,000	Apr. 1, 1920
Due leasee July, 1901.....				234,698	
Interest at Land, T. & T. Co., trustee, Penn. Co. for Insur. on Lives, etc.					
Dividends.—Dividends of 6 per cent are paid.					

ROAD.—The road aggregates 11½ miles of track.

(2) CITIZENS PASSENGER RAILWAY—

ORGANIZATION.—Incorporated March 25, 1898. Leased to Frankford & Southwark Passenger Railway Company April 1, 1892, for 999 years; rental now \$140,000 per annum, equal to 28 per cent on stock, or \$14 per \$50 share. This lease was assumed by the Electric Traction Company July 1, 1893. The Union Traction now operates the road.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock \$500,000 (\$50).....	11		28% J-J	See text.	See text.
Stock paid in \$192,500; \$20 on 8,500 shares and \$16 on 1,500 shares. Road, Columbia Avenue to Mifflin St., 11 miles of track.					

(3) CONTINENTAL PASSENGER RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated Sept. 3, 1873. Leased Jan. 1, 1880, to Union Passenger Railway Company for 99 years at rental of \$6 per share per annum, interest, taxes and operating expenses; lease assigned to Philadelphia Traction Company June 30, 1894. Operated by Union Traction Company since October 1, 1895. Stocks owned, per balance sheet July 1, 1901, \$600,000.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, par \$50.....			\$6 J-J	{ 20,000 sha. }	See text.
				{ \$29 paid in. }	
1st mortgage, (\$500).....		1879	6% J-J	\$280,000	July 1, 1909
and \$1,000.....			c. ? Interest at Land, T. & T. Co., Philadelphia, Pa.		
Due leasee for additions July 1, 1901, \$672,260.					
Bonds are subject to drawings of \$20,000 Dec. 1, yearly. Trustee Land Title & Trust Co. Own 10-07 miles of track.					

(4) ELECTRIC TRACTION—

ORGANIZATION.—Incorporated May 8, 1893, and acquired control of the Citizens' Passenger Ry., the Frankford & Southwark Passenger Ry. and the Second & Third Street Passenger Ry. On July 1, 1896, leased for 999 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End St. Ry., the Brown & Parrish St. Ry., and the Citizens' North End St. Ry.

In 1895 the Union Traction Company acquired all the stock at the rate of \$25 per share for each share on which \$50 had been paid and \$70 per share for each share on which \$30 had been paid. The Pennsylvania Co. for Insurance on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1, 1896, the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction."

STOCK & BONDS—	Par.	Dividends.	Issued.	Outstand'g.
Stock (part \$30 pd.) \$50.....			\$8,297,920	
Funded debt.....		7	282,100	282,100

Stock authorized, 175,000 shares of \$50 each; issued, 152,396 shares of \$50 paid and \$22,604 shares of \$30 paid, making total \$8,297,920.

ROAD.—On June 30, 1901, operated 120-92 miles of track. Rail 90 lbs.—V. 63, p. 557.

(5) EMPIRE PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Incorporated Feb. 10, 1899. Leased Dec. 26, 1873, to Citizens' Passenger Railway Company and the Seventeenth and Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1, 1895, along with all right to dividends on 5,100 shares of its stock (then held by the Union Passenger Railway Co. as trustee and leasee), by lease of Philadelphia Traction to the Union Traction Co.

STOCK & BONDS—Miles. Date. Interest. Outstand'g. Maturity
Stock, par \$50..... (All own. by Un. Tr.) \$600,000
1st M., gold, \$200,000..... 1900 3½% 200,000, July 1, 1930
Land Title & Trust Co., Philadelphia, Trustee.

BONDS—The new 3½s were issued to retire alike amount of 7s, due July, 1900.

Due lessee Co. for additions July 1, 1901, \$705,715.

ROAD—Owns 10-25 miles of track.—V. 70, p. 1150.

(6) FRANKFORD & SOUTHWARK PASSENGER RAILWAY—

ORGANIZATION—Incorporated April 4, 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1890. Leased to the Electric Traction Co. for 999 years from July 1, 1893. Dividends for the several years named below being guaranteed per share:

1st 2d 3d 4th 5th 6th 7th 8th 9th 10th & after.
\$12 \$12.50 \$13 \$13.50 \$14 \$14.50 \$15 \$16 \$17 \$18

STOCK & BONDS—Miles. Date. Interest. Outstand'g. Last div., etc.
Stock, par \$50..... 45 Q-J \$1,875,000 See text.

Debt of Controlled Lines (assumed by Electric Traction Co.):

Lombard & South Sts. 10 1881 3½ J-D \$150,000 Dec. 1, 1951

Pass. 1st M. (\$500 & 500) 9 1875 7 A-O 132,100 Oct. 1, 1905

West End Passenger Ry. 9 1875 7 A-O 132,100 Oct. 1, 1905

M. (\$100 & \$500)..... Mortgage trustees, Phila. Trust S. D. & Ins. Co.

Interest on all loans payable by Elec. Tr. Co. 421 Chestnut St., Phila.

The Lombard & South Sts. Pass. issue of \$150,000 was originally 5

per cent, but was called at maturity and then extended for 50 years

from Dec. 1, 1901, at 3½ per cent.

ROAD—Controls 45 miles of track, acquired as follows:

Frankford & Southwark Passenger Railway..... 20 miles.

Lombard & South Streets Passenger Railway..... 19 miles.

Lehigh Avenue Railway..... 6 miles.

(7) GERMANTOWN PASSENGER RAILWAY.—A trolley road.

ORGANIZATION—Incorporated April 21, 1858. Leased Oct. 1, 1881, to the People's Passenger Railway Company for 999 years, but rental modified in 1893; stock since 1897 receives dividends yearly of \$5 25 per share.

STOCK & BONDS—Par. Date. Int. Outstand'g. Maturity.
Stock \$1,500,000 (\$50) \$50 4 J-J \$200,000 See text.

Fairmount Pk. & Del. River Pass. Ry. M.R. 500 1864 5 J-D \$87,500 June 1, 1904

Interest is subject to deduction of State tax and is payable at Guarantee Trust & Safe Deposit Co. of Philadelphia, Trustee.

Stock—Paid in \$572,800; \$15 per share on 20,000 shares and \$35 per share on 10,000 shares.

ROAD—Owns 31 miles of track. Extension of 2,000 feet from Hillcrest Avenue to city line completed in September, 1898, forms, with the Roxborough Chestnut Hill & Norristown Passenger Ry. a through line to Norristown.—V. 69, p. 695.

(8) GREENE & COATES STREETS PHILA. PASSENGER RY.—

ORGANIZATION—Incorporated April 21, 1858. Leased to People's Passenger Railway for 999 years from Sept. 1, 1881, at an annual rental of \$60,000, interest on bonds, and expense of management.

STOCK & BONDS—Miles. Date. Interest. Outstand'g. Maturity.
Stock, par \$50..... 10,000 shs. \$6 Q-J { \$15 pd in. See text.

Dividends are 12 p. c. per annum (Q-J.) on par or 40 per cent on amount paid in. Owns 7 miles of road.

(9) HESTONVILLE MANTUA & FAIRMOUNT PASS. RY.—

ORGANIZATION—Incorporated April 6, 1859. Franchise is perpetual. LEASE—Hestonville M. & F. road leased from Oct. 1, 1893, to Union Traction for 999 years at a rental of 6 per cent on the preferred and 4 per cent on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction which assumes the dividends guaranteed on that stock (all owned by Hestonville Co.). The Union Traction assumes the bonded debt of both the Hestonville and Haddington companies and purchased 4,780 shares of the preferred and 35,294 of the common Hestonville stock, the common at \$45 per \$50 share.—V. 66, p. 236. "Loans" June 30, 1901, \$1,250,000.

STOCK & BONDS—Date. Interest. Outstand'g. Maturity.
Common stock, par \$50..... 4 J-J \$1,986,100 p. See text.

Preferred stock, par \$50..... 6 J-J 533,900 f.p. See text.

Hest. Man. & F. 2d M. ex. 1882 3½ M-8 75,000 Mar. 1, 1902

Consol. M., \$1,250,000; 1894 5g M-N 1,175,000 May 1, 1924

g., \$500 & \$1,000 c.x Trustee, Girard Trust Co.

Guaranteed rental 999 year lease—

Fairmount Pk. & Haddington Ry. 6g F-A 300,000 See text.

Pass. Ry. 8½k, par \$50, f. 6g F-A 300,000 See text.

Interest is payable in Philadelphia, x Free of tax.

* Of the \$1,175,000 outstanding, \$124,500 were issued Jan., 1901,

as 3½ per cents to take up bonds of like amount of the Fairmount Pass. Ry. due at that time.

The Hestonville Mantua & Fairmount Pass Ry. 2d mortgage 6 per

cent bonds due March 1, 1902, were re-issued upon maturity at 3½ p. c.

Common stock authorized, 39,322 shares; preferred, 10,678 shares;

par value of each, \$50; stock outstanding as in table.

Consolidated mortgage for \$1,250,000 was executed in 1894, of which

sufficient reserved for prior liens when due, and remainder, as also preferred stock, sold to meet expense of electrical equipment.

ROAD—June 30, 1901, road owned 17-83 miles of track in Philadelphia; leased and operated 6-25 miles; total, 24-08 miles.—V. 71, p. 1167.

(9½) LOMBARD & SOUTH STREET PASSENGER RAILWAY.—

See Frankford & Southwark Passenger Railway

(10) PEOPLE'S PASSENGER RAILWAY.—An electric road.

ORGANIZATION—Chartered April 15, 1873. The People's Trac. Co. on April 15, 1893, acquired the entire capital stock of this road. The Traction Co. then leased the People's Passenger Ry. By a tripartite agreement this lease was on July 1, 1896, assigned to the Union Traction Co. for 999 years from July 1, 1896, at 10 per cent per annum on capital stock (\$2-50 per share) as below shown, nearly all of which is pledged for People's Traction Co. trust certificates.

STOCK & BONDS—Date. Interest. Outstand'g. Maturity.
Common stock \$25..... 10½ M-8 31 600,000 shs. See text.

Preferred stock \$25..... 10½ M-8 31 23,000 shs. See text.

1st mortgage..... 1875 7 J-J-15 250,000 Jan. 15, 1905

2d mortgage..... 1881 5 J-J-15 458,000 July 15, 1911

Con. M., \$1,125,000..... 1882 5 M-8. 367,000 Mar. 1, 1912

\$1,000 car Trustee Guarantee Trust & Safe Deposit Co.

* Total stock paid in \$24,056.

All interest at the office of the Real Estate Title & Tr. Co. Due People's Traction Co. July 1, 1901, for construction and equipment, \$5,588,595.

The stock acquired by the People's Traction Co. was pledged as security for trust certificates. See People's Traction.

ROAD—Company operates 93-66 miles of track, of which 6-4 miles owned and 77-26 miles leased and operated.—V. 61, p. 489; V. 63, p. 537.

(11) PEOPLE'S TRACTION.—An electric road.

ORGANIZATION—A Pennsylvania corporation chartered in March, 1893, to operate and equip with trolley the People's Passenger Ry., the entire capital stock of which it purchased on or about Apr. 15, 1893. In Oct., 1895, the Uni n Traction Co. acquired all Traction stock at \$76 per share, the Pa. Co. for Ins. on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1, 1896, the Union Traction Co. leased the road for 998 years and three months.

STOCK, ETC.—Date. Dividends. Issued. Maturity.
Capital stock \$30..... See text. { 200,000 shs.

Trust cert., gold, 1893 4 g. F-A. { Full paid. { \$5,810,000 Feb. 1, 1943

1893, not subject to call, \$1,000 } Interest, tax free, payable at Penn. Co. for Insur-

ances on Lives, etc., trustee.

Trust certificates were issued by Pa. Co. for Ins., etc., and are secured by pledge of People's Passenger Ry. stock (see that company

above), and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to \$1,000 for 14½ shares deposited, making total authorized \$5,810,000. Sinking fund \$25,000

yearly, beginning Feb. 1, 1903.

To distribute surplus from past operations, in August, 1896, was declared a dividend of 4½ per cent per annum.

(12) PHILADELPHIA CITY PASSENGER RY.—A trolley road.

ORGANIZATION—Incorporated April 9, 1859. Leased to West Philadelphia Passenger Railway Company for 900 years from Jan. 1, 1884, for interest on bonds, \$2,500 per year for organization and dividend of \$7 50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1, 1895, to the Union Traction Co.

STOCK & BONDS—Par. Date. Interest. Outstand'g. Maturity.
Stock, \$1,000,000. \$50 7½ J-J { 20,000 shs.

1st mort., ext'd. c. 500 1861 5½ J-J { \$23 75 paid } See text.

Debentures..... r. 500 & c. 5½ M-8 { 200,000 Jan. 1, 1910

ROAD—Owns 11-7 miles of track.

(13) PHILADELPHIA & DARBY RAILWAY.—A trolley road.

ORGANIZATION—Incorporated April 28, 1857. Leased to the Philadelphia City Passenger Railway Company for 999 years from Jan. 1, 1870, for \$8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1, 1895, to Union Traction Co.

STOCK & BONDS—Miles. Date. Interest. Outstand'g. Maturity.
Stock, par \$50..... 4 J-J { 200,000 See text.

1st mortgage..... c { 100,000 May 1, 1927

ROAD—Owns 14-80 miles track.

(14) PHILADELPHIA & GRAY'S FERRY PASS. RY.—Trolley.

ORGANIZATION—Incorporated April 9, 1858. Leased to Philadelphia Traction Co. for 999 years, from Jan. 1, 1891, at rental 1st five years, \$43,225, or \$3 50 per share per annum, and \$49,400, or \$4 per share per annum thereafter, the lessee to pay all taxes, running expenses etc. Operated by Union Traction Company since October 1, 1895.

STOCK & BONDS—Miles. Date. Int. Outstand'g. Last Div., etc.
Stock, par \$50..... \$4 J-J { 12,380 shs.

Dividends at Real Estate Title Ins. & Tr. Co. Owns 10 miles of track

(15) PHILADELPHIA TRACTION.—A trolley road.

ORGANIZATION—Incorporated August 22, 1883, and secured control of an extensive system of roads in Philadelphia, Pa. (about 210 miles of track), which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Company dated October 1, 1895, all the leases and the securities owned were assigned to the Union Company, which assumes all liabilities for rentals, etc.

CONSOLIDATION—The lease to Union Traction Co. is for 999 years from Oct., 1895. The lease provides for dividends of \$4 (3 p. c.) per annum on each \$50 share, payable in gold coin, free of taxes. The collateral trust is assumed by the Union Traction. See V. 61, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock. See V. 61, p. 197.

STOCK & BONDS—Date. Interest. Outstand'g. Maturity.
Stk. (\$50) \$20,000,000 8 A-O. \$20,000,000 See text.

Col. trust gold bonds 1897 4 g. F-A-15 803,000 Aug. 15, 1917

Sub. to call at 105c; Interest, free of tax, payable at Land T. & T. Co.

Trustee, Penn. Co. for Insurance on Lives.

Open accts. July 1, 1901..... \$3,990,513

The bonds are secured by deposit of 5,900 shares of W. Philadelphia

and 2,000 shares Union Passenger Ry. stock. Loan, originally \$1,300,000, reduced to present figures by sinking fund drawings at 105 (about

\$35,000 a year). These bonds and floating debt are "assumed" by the

Union Traction Co. under the lease.

DIVIDENDS—1885, '86, '87, '88, '89, '90 to '93, '94, '95, '96, and since,

Per cent { 2 3 6 5 4 6 8 (n) 8 p. c. per an.

Under lease dividends of 8 p. c. are guaranteed. V. 61, p. 663; V. 73,

p. 289.

ROAD—The system now assigned to the Union Traction Co. aggregated

210 miles, consisting of the following "Passenger Railways":

Miles.
Union Passenger Ry..... 52-0 Phila. City Pass. Ry..... 9-45

West Phila. Pass. Ry..... 27-25 17th & 19th Streets..... 8-84

Ridge Ave. Pass. Ry..... 15-25 22d & Allegheny..... 8-35

Phila. & Darby Pass. Ry..... 14-80 Morris & Tasker..... 7-30

13th & 15th Streets..... 13-10 Catharine & Bainbridge sts. 5-10

Phila. & Gray's Ferry..... 10-20 Other lines..... 18-88

Continental Pass. Ry..... 9-80 Total of all..... 210-00

Empire Pass. Ry..... 9-80

—V. 63, p. 311, 337; V. 65, p. 314; V. 70, p. 280; V. 71, p. 238.

(16) RIDGE AVENUE CONNECTING PASSENGER RAILWAY.

ORGANIZATION—Consolidation of Girard College Passenger Railway and the Ridge Avenue & Manayunk Passenger Railway on March 8, 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1, 1892, for dividend of \$10 per share per annum to September, 1895, and \$12 per share thereafter. Operated by Union Traction Company since October 1, 1895.

STOCK & BONDS—Miles. Date. Interest. Outstand'g. Last div., etc.
Stock, \$750,000 { \$600,000

Par \$50..... { \$50 paid } See text.

On account of some old debts dividends for 1896 were continued

at \$10 per share instead of the \$12 as noted above. In 1897 dividends

were increased to \$12 per share. Owns 15-25 miles of track.

(17) SECOND & THIRD STREET PASSENGER RAILWAY—

ORGANIZATION—Incorporated April 10, 1858. Leased Oct. 1, 1893 to the Frankford & Southwark Passenger Railway Company for 999 years for the following guaranteed dividends per share per annum:

1893. 1894-95. 1896-97. 1898-99. 1900. 1901. 1902 & aft.

\$8 50 \$9 See below. \$10 \$10 50 \$11 \$12

Dividends in 1896 and 1897 were to be \$9 50 per annum, but the dividend for 1898 and for the first half of 1897 was at the rate of \$9

per share instead of \$9 50, the balance being applied to the payment of the debt of \$27,000 incurred for paving.—V. 62, p. 785.
This lease was assumed by Electric Traction Co. July 1, 1893.

STOCK & BONDS— *Miles. Date. Interest. Outstanding. Maturity.*
Stock issued, 21,204 } Text Q-J \$771,076 pd. in. See text.
shares; par \$50.... }

(18) SEVENTEENTH & NINETEENTH STS. PASSENGER RY.—

ORGANIZATION—Incorporated April 12, 1889. Leased to the Continental Passenger Railway Co. for 99 years from July 1, 1879, at rental of \$15,000 per annum, being 3 per cent on 10,000 shares (of \$50 par) stock, interest on bonds, taxes, expenses, etc. Transferred under lease of Philadelphia Traction Co., October 1, 1895, to the Union Traction Company; all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Passenger Railway Co. as trustee and lessee, being also transferred to the Union Company. Stock all owned by Union Traction Co.

STOCK & BONDS— *Miles. Date. Int. Outstanding. Maturity.*
Stock, par \$50.... 3% J-J {10,000 shs. See text.
1st M. (\$500)..... 1876 5% J-J { \$25 paid. July 1, 1919
Extended..... } Interest at Land, T. & T. Co., Philadelphia, Pa.
Due lessee for additions July 1, 1901, \$554,289.

ROAD—Owns 8.84 miles of track.

(19) THIRTEENTH & FIFTEENTH STS. PASS. RY.—A trolley road.

ORGANIZATION—Incorporated April 8, 1889. Leased Jan. 1, 1892, to Philadelphia Traction Company for following rental: From January, 1892, to January, 1894, \$9 per share per annum; 1894 to Jan., 1897, \$10 per share; 1897 to Jan., 1900, \$11 per share, and from Jan., 1900, \$12 per share. Lease transferred to Union Traction October 1, 1895.

STOCK & BONDS— *Miles. Date. Interest. Outstanding. Maturity.*
Stock, par \$50, \$1.... 12% J-J { \$334,529 See text.
000,000..... } paid in.
1st M. (\$500)..... 1876 7% A-O { \$100,000 Oct. 1, 1903
Consols (\$500,000)..... 1894 5% J-J { \$400,000 Jan. 1, 1934
guar. p. & i..... }
Real estate mtgs..... 90,000

Dividend in July, 1895, \$5 per share; the January, 1896, dividend was not paid, owing to payment of city's claim for paving. V. 61, p. 1155. In July, 1896, paid \$4 per share; in 1897, \$10 50 per share; in 1898, \$11 per share; in 1899, \$11 per share; in 1900, \$11 50 per share; in 1901, \$12 per share.

Interest and dividends are payable at office of the Fidelity Insurance Trust & Safe Deposit Co., the trustee of both mortgages.
The consols are guaranteed principal and interest by the Philadelphia Traction Company, and the coupons are payable tax free.

ROAD—Owns 15 miles of track. Extension to League Island operated from March 13, 1898. See Union Traction report in V. 67, p. 734.

(20) UNION PASSENGER RAILWAY—A cable and horse road.

ORGANIZATION—Incorporated April 8, 1864. Leased to Philadelphia Traction Company for 99 years from June 30, 1884, at an annual rental of \$285,000, or \$9 50 per share on stock, and interest, taxes, etc.

There are outstanding 30,000 shares (\$1,500,000) of stock, on which \$30 83½ has been paid in on each share, or a total of \$925,000. Stock is considered full paid. Its lease of the Continental Pass Ry. was assigned to the Philadelphia Traction Co. and since Oct. 1, 1895, operated by the Union Traction Co. The Union Passenger Railway Co. is still holding, as lessee and trustee, 6,100 shares Empire Passenger Ry. stock and 10,000 shares of 17th & 19th Streets Passenger Railway.

STOCK & BONDS— *Miles. Date. Interest. Outstanding. Maturity.*
Stock (par \$50)..... 10% J-J { \$9 50 See text.
\$1,500,000..... }
1st mortgage (\$100)..... 1881 5x A-O { \$500,000 Mar. 31, 1911
and \$500)..... } Not now redeemable before maturity.
Trustee, Penn. Co. for Insurances on Lives.
2d mortgage (\$100)..... 1884 5x A-O { 250,000 Mar. 31, 1910
and \$500)..... } Int. on both loans at Land, T. & T. Co., Phila., Pa.
Due lessee company for additions July 1, 1901, \$6,656,508.
The 1st mtge. of 1911 were formerly subject to call \$20,000 yearly, but bonds now bear the following endorsement: "By a resolution of the Board of Directors, passed October 21, 1884, this bond is not subject to redemption before maturity.—J. B. Peddle, Sec."

ROAD—Owns 56 miles of track.

(21) WEST PHILADELPHIA PASSENGER RY.—Cable and horse.

ORGANIZATION—Incorporated May 14, 1887. Leased Jan. 1, 1884, to the Philadelphia Traction Co. for 99 years, at an annual rental of \$150,000, or 20 per cent on stock, and interest, taxes, etc.; transferred Oct. 1, 1895, to Union Traction Co.

STOCK & BONDS— *Miles. Date. Interest. Outstanding. Maturity.*
Stock, par \$50.... 10% J-J { \$750,000 See text.
1st mtge. (\$1,000)..... 1876 6 A-O { 248,000 April 1, 1906
gold..... } Mort. trustee, Girard Trust Co., Philadelphia.
2d mtge. (\$1,000)..... 1886 5 M-N { 750,000 May 1, 1926
Free from tax. } Mortgage trustee, Pennsylvania Co. for the Ins.
on Lives & Gr. of Annuities, Philadelphia, Pa.
Interest on both loans payable at Land, T. & T. Co., Philadelphia, Pa.
Due lessee for additions to July, 1901, \$2,509,700.

ROAD—Owns 27.25 miles of track.

UNITED POWER & TRANSPORTATION

CO.—Electric roads.

Incorporated April 20, 1899, under New Jersey laws to construct, operate and own street railways, power companies, etc., and do a general business (V. 68, p. 829).

In June, 1900, owned the following stocks. We show also the total stock outstanding of each of the companies. Since then other securities have been acquired, more particularly the entire capital stock (\$400,000) of the Southwestern Street Railway and a large portion of the \$400,000 bonds of the same road.

	Owned.	Total
	Shares.	Shares.
Citizens' Electric Light & Power Co. of Delaware Co.	6,194	7,500
Delaware County & Philadelphia Electric Ry.	5,993	6,000
Edison Electric Illuminating Co. of Lebanon, Pa.	9,891	10,000
Holmesburg Tacony & Frankford Electric Ry. Co.	14,972	15,000
Lebanon Valley Street Ry. Co.	9,991	10,000
Roxborough Chestnut Hill & Norristown Ry. Co.	3,938	4,000
Schuylkill Valley Traction Co.	8,000	10,000
Trenton Street Ry.	19,953	20,000
United Traction Co. of Reading, Pa.	7,991	8,000
Wilkesbarre & Wyoming Valley Traction	49,552	50,000
Wilkesbarre Dallas & Harvey's Lake Ry.	3,893	4,000
Wilmington & Chester Traction	39,993	40,000
Wilmington City Electric	4,962	5,100

*The United Power & Transportation Co. is also said to have bought the \$100,000 issue of income bonds of this company.

STOCK AND BONDS.—Stock authorized, \$12,500,000; shares \$25, full paid. In Mar., 1902, the outstanding stock was increased from \$3,125,000 to \$3,593,750 (V. 74, p. 682), the additional shares being sold to stockholders at \$35 per \$25 share. Bonds, 4 per cent collateral trust certificates, are in two series, which we have marked (a) and (b) below. [Both bonds and stock listed on Philadelphia Stock Exchange.]

(a) Under a Trust Agreement between the United Power & Transportation Company and the New York Security & Trust Company, trustee, dated May 1, 1899 (under which \$7,788,797 United Railways Gold Trust Certificates have been issued by the said trust company as trustee), the United Power & Transportation Company has deposited with said trust company 10,953 shares Trenton Street Railway Company, 39,993 shares Wilmington & Chester Traction Company, 14,992 shares Holmesburg Tacony & Frankford Electric Railway Co., 7,991 shares the United Traction Company of Reading, Pa., 4,962 shares the Wilmington City Electric Company and 49,552 shares the Wilkes Barre & Wyoming Valley Traction Company. Under the above agreement, an additional amount of \$56,203 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the above companies.

(b) Under a Trust Agreement between the United Power & Transportation Company and the Real Estate Title Insurance & Trust Company of Philadelphia, dated May 1, 1899 (under which \$993,833 34 United Railways Gold Trust Certificates have been issued), the United Power & Transportation Company has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Electric Railway Co. Under the above agreement an additional amount of \$1,166 66 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the Delaware County & Philadelphia Electric Railway Company.

The principal of both series (which are in \$100, \$500 and \$1,000 pieces) is due at option of holder on July 1, 1949, and thereafter on any Jan. 1 or July 1, at the option of the United Power and Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS—On Jan. 20, 1900, a dividend of 50c. per share was paid; also same amount July 16, 1900; in 1901, Jan. 21, \$1; July 10, \$1; in 1902, Jan. 20, \$1; July 10, \$1.

REPORT—For years ending Dec. 31:

Calendar year	From Investments.	Interest on 4s	Taxes, etc.	Dividend paid.	Balance, surplus.
1901.....	\$632,475	\$859,502	\$5,517	\$250,000	\$17,456
1900.....	594,625	859,484	11,641	207,500	15,997

OFFICERS.—President, John A. Rigg; Vice-Pres., R. N. Carson, H. C. Moore; Sec. and Treas., Wm. S. Bell. Asst. Sec. and Treas., Remi Remont; Asst. to Pres't and Genl. Mgr., Frank L. Fuller; Counsel, R. L. Jones. General offices, Bullitt Building, Philadelphia.—V. 70, p. 77, 277, 281, 431, 481, 634, 1293; V. 71, p. 699, 1124, 1312; V. 72, p. 284; V. 73, p. 186, 237, 288, 1113; V. 74, p. 328, 377, 682.

(1) DELAWARE COUNTY & PHILADELPHIA ELECTRIC RY.—A trolley road.

ORGANIZATION—Incorporated May 11, 1892. Completed from Media, Pa., to Baltimore Avenue, Philadelphia, in January, 1895; connects with the Chestnut & Walnut Street cars of the Union Traction system. In May the United Power & Transportation Company acquired the road, paying \$150 per share for the stock in its 4 per cent trust certificates secured by a deposit of the stock.

STOCK & BONDS— *Miles. Date. Interest. Outstanding. Maturity.*
Stock, \$500,000 auth. 1893 6 J-J { \$300,000 See text.
1st mortgage..... } Interest at Girard Nat. Bank, Phila.

DIVIDENDS—Paid in dividends: In 1899-1900, \$36,000; in 1900-01, \$27,000.

ROAD—In 1902 owned 12 miles of track. Rails 30-lb. T and girder. EARNINGS—For year ending June 30, 1901, gross, \$77,913; net, \$31,610; interest, taxes, etc., \$7,523; dividends, \$27,000; balance, deficit, \$3,013.

OFFICERS—President, John A. Rigg; Vice-President, H. C. Moore; Secretary and Treasurer, M. C. Aulenbach.

(2) HOLMESBURG TACONY & FRANKFORD ELECTRIC RY.—A trolley road.

Acquired in 1899 by United Power & Transportation Co. Paid \$35 in 4 p. c. trust certificates for each \$50 share of the Holmesburg Ry.

ORGANIZATION—Incorporated Sept. 29, 1890. Opened Oct. 6, 1895.

STOCK & BONDS— *Miles. Date. Interest. Outstanding. Maturity.*
Stock (par \$50) \$800,000 1899 5g M-N { \$750,000
1st mort., \$400,000, gold, 1895 5g M-N { 400,000 May, 1925
\$1,000 and \$500..... } Trustee, West Phila. Title & Trust Co.
Interest is paid at R. E. Title Ins. & Tr. Co., Philadelphia.

ROAD—Total track owned, 16.18 miles; track leased, 1.11 miles.

EARNINGS—For year ending June 30, 1901, gross, \$112,139; net, \$45,726; int., taxes, rentals, etc., \$29,637; dividends, \$17,250; balance, deficit, \$1,161.

OFFICERS.—President, John A. Rigg; Vice-President, H. C. Moore; Secretary and Treasurer, M. C. Aulenbach.

(3) LEBANON VALLEY STREET RAILWAY.—A trolley road.

ORGANIZATION—Incorporated on June 28, 1899, as a consolidation of the Lebanon & Annsville Street Railway and the Lebanon & Myerstown Street Railway. The United Power & Transportation Co. owns 9,991 shares out of the 10,000 shares of the capital stock.

STOCK & BONDS— *Miles. Date. Interest. Outstanding. Maturity.*
Stock, \$500,000 (par \$50) 1899 5g { \$500,000
1st mort. 10-30s, gold..... }
ROAD—Owns 24 miles of track. Extension building.

LATEST EARNINGS—For fiscal year ending June 30, 1901, gross, \$63,025; net, \$35,676; interest, taxes, etc., \$29,858; dividends, \$5,000; bal., surplus, \$318.

OFFICERS—Pres't, John A. Rigg; Vice-Pres., H. C. Moore; Sec. and Treas., M. C. Aulenbach; Asst. Sec. and Treas., Remi Remont.

(4) ROXBOROUGH CHESTNUT HILL & NORRISTOWN RY.—A trolley road.

The United Power & Transportation Co. owns 3,938 out of the 4,000 shares of the capital stock. In Jan., 1902, was leased for 950 years to the Schuylkill Val. Traction

ORGANIZATION—In February, 1898, arranged to lease the Wissahickon Electric, 3½ miles, for 999 years; rental to be 2 p. c. on the \$145,800 stock for the first two years, 3 p. c. for the next six years, 4 p. c. for the next seven years and 5 p. c. for the rest of the term. Now operates 20-60 miles of track. In June, 1898, filed a mortgage for \$450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5 per cent gold bonds (\$1,000) J&D, due June 1, 1926, of which \$398,000 were outstanding July 1, 1901. Capital stock authorized, \$450,000; issued, \$198,400; par, \$50.

For year ending June 30, 1901, gross, \$136,073; net, \$52,194; interest, taxes, etc., \$36,685; dividends, \$17,858; balance, deficit, \$2,847. President, J. A. Rigg; Vice-Pres., R. N. Carson; Sec. and Treas., M. C. Aulenbach.—V. 62, p. 1042.

(5) SCHUYLKILL VALLEY TRACTION.—Trolley.

ORGANIZATION—Incorporated in September, 1893, as successor to the Norristown Bridgeport & Conshohocken Traction Co. Since Jan. 15, 1895, has controlled and operated the Conshohocken Ry., the Montgomery County Pass. Ry., the Citizens' Pass. Ry., Ambler Electric, Collegeville Electric St. Ry. and the Norristown Pass. Ry. The corporate existence of the several companies will be maintained, but their bonds will be taken up as rapidly as possible.

In Jan., 1902, leased for 950 years the Roxborough Chestnut Hill & Norristown Ry.; also the Trappe & Limerick Electric Ry.

In Feb., 1900, the United Power & Transportation Co. acquired control by purchase of \$400,000 of the \$500,000 capital stock and the entire \$100,000 issue of income bonds. V. 70, p. 281.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$500,000 gold)	1895	5 g. F-A	236,000	Nov., 1945
1st mort., \$500,000, gold	1895	5 g. F-A	236,000	Nov., 1945
Income mort., \$100,000, gold	1895	5 ann.	95,000	Aug. 1, 1949
(\$500,000)				

Of the \$500,000 1st mortgage dated 1895, \$100,000 has been retired and destroyed, \$75,000 has been reserved to take up like amount of the Norristown Passenger Ry. bonds, \$80,000 to retire the Citizens' Passenger Ry. bonds and \$9,000 for other outstanding bonds. The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company:

Company, etc.—	Miles.	Interest.	Issued.	Maturity.
Citizens' Pass. Ry. stock.	8 1/4		\$79,520 p. 2 1/2 in '00-01	
1st mort., gold, \$80,000, guaranteed.	5 1/2	5 g. F-A	80,000	Feb. 1, 1925
Conschocken Ry. stock.	5 1/2		145,900	
1st mortgage, guarant'd principal and interest.	5 1/2	5 g. J-J	100,000	July 1, 1924
Montg. Co. Pass. Ry. stk.	1 1/2		150,000	
1st mortgage.	1 1/2	6 J-J	15,000	1924
Norristown Pass. Ry. stk.	4 1/2		75,000	5% in '00-01
1st mortgage.	4 1/2	6 J-J	75,000	1923

ROAD—Operates 25 1/2 miles of track, including the lines of the above-mentioned companies.

EARNINGS—For fiscal year ending June 30, 1901: Gross, \$79,949; net, \$13,643; other income, \$4,771; interest, taxes, rentals, etc., \$29,749; bal., deficit, \$10,335.—V. 62, p. 279; V. 69, p. 334; V. 70, p. 281.

(6) TRENTON STREET RY.—Trolley. The United Power & Transportation Co. owns 19,953 out of the 20,000 shares of stock.

ORGANIZATION—Formed June 29, 1898, by consolidation of the Trenton Passenger Ry., Mulberry Street Pass. Ry., Pennington Ave. Passenger Ry. and Ewing Passenger Ry.

In August, 1898, the Mercer County Traction Co. was formed, with a capital of \$100,000 and bonds of \$130,000, to enable the Trenton Street Ry. Co. to build an extension into Princeton.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity, etc.
Stock, \$1,000,000, p. \$50			\$1,000,000	See earnings
Tr. Pass. 1st mort.			\$100,000	1906 to 1915
\$1,000,000, gold			\$10,000 due yearly Sept. 30	1916 to 1925
\$1,000 each, c.			\$150,000	1916 to 1925
Interest at Nat. Mech. Bank, Trenton, N. J.	1891	6 g. A-O	\$15,000 due yearly Sept. 30	1926 to 1930
			\$20,000 due yearly Sept. 30	1930 to 1931
			\$650,000	Sept. 30, 1931
			\$900,000	July 1, 1938

Consol. mort., gold, 1898 5 g. J-J \$900,000

\$2,000,000, \$1,000,000 c. Int. in Phil. & Trenton; Gir. Trust Co., trus.

BONDS—Of the consol. 4s of 1898, \$1,000,000 are reserved to retire the 1st 6s, and \$200,000 are held in the treasury for future extensions.

ROAD—Owns 38 miles of track. The new tracks have 90-lb. Johnson girder rails. Has power house of sufficient dimensions to operate the system and also to light the city.

EARNINGS—Year ending Dec. 31, 1901, gross, \$337,217; net, \$39,941. Dividends paid, \$39,920.

OFFICERS—President, Henry C. Moore; Vice-Pres., John A. Riggs; Sec. and Treas., Jno. L. Kuser.—V. 68, p. 284, 475.

(7) UNITED TRACTION (OF READING)—

In 1899 control acquired by the United Power & Transportation Co., which holds 7,991 out of the 8,000 shares of stock. Stockholders were given \$75 in 4 per cent collateral trust bonds of the Power & Transportation Co. for every \$50 of United Traction Co. stock held, with right to subscribe for Power & Transportation stock.

ORGANIZATION—Incorporated on December 17, 1895, in perpetuity, to control the Reading Traction, leased on Jan. 1, 1896, for 900 years, and Reading & Womelsdorf Electric (stock owned) roads. Also owns the stock of the Metropolitan Electric Co.

In January, 1899, the Reading Traction Co. acquired control of the Reading & Southwestern Ry. of 7 1/2 miles, and on July 29, 1901, it was leased to the United Traction for 999 years, for interest on \$100,000 bonds and 12 per cent on the \$130,000 capital stock.

STOCK AND BONDS—	Date.	Int.	Outstand'g.	Maturity.
Stock, \$400,000 (par, \$50)			\$400,000 full pd.	
1st M. coll. trust, gold, \$150,000	1896	5 g. J-J	149,900	Jan. 1, 1926
000 (par \$100 & \$1,000 ea.) c.			Trustee, R. E. Title, Ins. & Trust, Phila.	
Current liabilities, "sundries," July 1, 1901, \$861,310. Interest at Co.'s office.				
Bonds subject to call at par after three years.				

ROAD—Operates 54 miles of track (Reading Traction, 31 miles, Reading & Womelsdorf Elec., 14 miles) in and between Reading; Womelsdorf, Black Bear and Stony Creek; Reading & Southwestern, 7 1/2 miles.

EARNINGS—For fiscal year ending June 30, 1901, gross, \$421,558; net, \$217,710; interest, taxes, rentals, etc., \$192,596; dividends, \$20,000; balance, surplus, \$5,114.

OFFICERS—President, John A. Riggs; Vice-Pres., Henry C. Moore; Sec. and Treas., M. C. Aulenbach.—V. 61, p. 1014, 1118; V. 67, p. 1264; V. 69, p. 830, 829, 873.

Controlled by United Traction Co.

(a) READING TRACTION—A trolley road.

ORGANIZATION—Chartered March 9, 1893, to operate the Reading City Pass. Railway and East Reading Passenger Railway, which it equipped with electricity and leased for 99 years, the former from April 1, 1893, and the latter from May 1, 1893. Road leased in December, 1895, to the United Traction at a rental of \$10,000 annually for first three years, \$20,000 for next two and \$30,000 thereafter. In January, 1899, acquired control of the Reading & Southwestern Ry., which on July 29, 1901, was leased to the United Traction.

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 au. \$50			J-J	\$1,000,000	See text.
1st M. \$600,000, 6 g. J-J		1893	6 g. J-J	445,000	Jan. 1, 1938
Not subject to call.					
Loans July 1, 1901, \$199,860.					

Interest is payable in Philadelphia at Bank of North America and in Reading at the office of the company and National Union Bank.

BONDS—Of the Reading Traction first mortgage bonds for \$600,000, \$112,000 are reserved to retire Reading City Passenger bonds when due.

DIVIDENDS—A dividend of 1 p. c. was paid in Jan. and July, 1900; in 1901, Jan. 1 p. c.; July, 1 1/2 p. c.; in 1902, Jan. 1 1/2 p. c.

LEASED LINES SECUR'S.	Par.	Date.	Interest.	Outstand'g.	Last div., etc.
Reading City Pass. Ry.					
Stock (see below)	\$50		J-J	\$350,000	See text.
1st M.		1889	5 A-O	112,000	Apr., 1909
East Reading Elec. Ry.					
Stock, full paid.	50		J-J	100,000	See text.
Bonds, \$25,000		1897	5 p. c.	25,000	July 1, 1937
Read. & Temple Elec. Ry.					
Stock, \$75,000, guar.			7 A-O	71,700	See text.
1st mtg., \$75,000		1894	5 A-O	71,700	Oct. 1, 1924

Dividends on Leased Line Stocks—The Reading City Passenger stock to receive dividends, 1896 to 1899 inclusive, 10 per cent; 1900 and

thereafter, 12 per cent. East Reading stock receives dividends: 1896, \$6,500; 1897 to 1900 inclusive, \$7,000; thereafter, \$8,000. Reading & Temple electric paid out \$7,297 in dividends in 1900-1.

ROAD—Owned and leased 31 miles of track. V. 64, p. 177.

(b) READING & WOMELSDORF ELECTRIC RAILWAY.

ORGANIZATION, ETC.—Owns 14 miles of track. Controlled through ownership of stock by the United Traction Co., which operates the road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock.			\$500,000	
1st mortgage, \$400,000, gold, c. (\$100, etc.)	1895	5 g. J-J	330,000	Jan. 1, 1925
Interest at Reading Trust Co. of Reading, Pa.				

(8) WILKESBARRE & WYOMING VALLEY TRACTION.—The United Power & Transportation owns 49,552 out of the 50,000 shares of stock.

ORGANIZATION—Incorporated Feb. 9, 1891; controls all the street railway lines in the Wyoming Valley, Pa., extending from Wilkesbarre to Duryea and Nanticoke on east side of Susquehanna River and Pittston and Plymouth, on west side.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$100)			\$5,000,000	See text.
1st M. \$1,500,000, gold, c. (\$1,000)	1891	5 g. A-O	1,500,000	Apr. 1, 1921
Collat. Tr. & Mortgage	1895	5 g. J-J	\$325,000	Jan. 1, 1925
\$325,000, gold				
Int. at Anthracite Sav. Bk., tr., Wilkesbarre.				
Underlying Bonds on Roads Purchased—				
Coalville Pass. Ry. bds.			12,000	
Wilkesb. & Subrb. bonds.		5 p. c.	40,000	
Wilkesb. & W. Side bds.			35,000	

Guaranteed bonds—Pitt. St. Car. (1000) 1893 6 g. J-D \$200,000 Dec. 1, 1918
Nanticoke Street Ry. 1894 5 g. A-O \$150,000 Oct. 1, 1924
Plymouth Br. Co. 1st gold 1894 5 g. A-O \$150,000 Oct. 1, 1924
M. \$150,000, guar. p. d. Int. at Anthracite Sav. Bk., trustee, Wilkesb. \$10,000 subj. to call in 1904 and \$3,000 yearly thereafter.

Wilkesbarre & Kingston 6 F-A 90,000

Wilkesb're & E. Side Ry. 5s 150,000 See below.

DIVIDENDS—In 1896, Jan., 1 per cent; July, 1 per cent; in 1897, Jan. 1 p. c.; in 1898, Jan., 1 p. c.; in 1899, Jan., 1 p. c. in 1900 and 1901, (1).

ROAD—Comprises 64 miles of track, fully described in the CHRONICLE of Feb. 22, 1896, page 361.

COMPANIES CONTROLLED IN SYSTEM.—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year leases; 6 per cent here meaning 6 per cent on the outstanding capital stock; and 1 cent meaning a nominal rental, the company having only a nominal existence.

Name of Company.	Miles.	Stock.	Debt.	Rental.
Coalville Passenger Railway	5-67	\$62,400	\$33,700	\$12,000 6 p. c.
Nanticoke Street Railway	9-68	12,000	12,000	None. \$1
Pittat. Moonsie & P. V. St. Ry.	1-95	42,000	42,000	None. \$1
Pittat. Street Car	8-82	200,000	200,000	200,000 ..
Plymouth Street Railway	6-00	12,000	12,000	None. \$1
W. Pittat. & Wyo. St. Car.	2-25	30,000	30,000	None. \$1
Wilkesbarre & East Side	5-00	150,000	150,000	150,000 ..
Wilkesb. & Kingst. Pass. Ry.	6-80	100,000	99,700	90,000 6 p. c.
Wilkesb. & Suburb. St. Ry.	10-00	100,000	93,500	40,000 6 p. c.
Wilkesbarre & West Side	9-63	100,000	92,450	35,000 6 p. c.
Plymouth Bridge Co.		75,000	75,000	150,000 ..

† Entire stock and bonds deposited under collateral trust of 1895.

ANNUAL REPORT—

Year end June 30, 1901.	1900.	Year end June 30, 1901.	1900.
Gross earnings	\$607,328	\$574,645	
Net	260,018	278,954	
Int. on bds., etc.	90,850	90,950	
Tax., rent., etc.	88,502	57,115	
Bal. for year, df	\$99,336	\$21,111	

—V. 65, p. 152; V. 66, p. 285. V. 68, p. 830, 1134. V. 69, p. 29.

(9) WILKESBARRE DALLAS & HARVEY'S LAKE RY.—The United Power & Transportation owns 3,893 out of the 4,000 shares of stock.

ORGANIZATION—A reorganization in 1898, per plan in V. 68, p. 1190, of the Wilkesbarre & Northern RR., sold by sheriff in Sept., '93. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkesbarre & Wyoming Valley Traction, to Harvey's Lake, Pa., 12-14 miles.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 (\$50)			\$200,000	
1st mortgage, \$150,000, c.	1898	5 g. M-S	150,000	Sept. 15, 1928
Int. at Anthracite Sav. Bk., Wilkesbarre, Tru.				

—V. 66, p. 1190; V. 67, p. 488; V. 69, p. 133.

(10) WILMINGTON & CHESTER TRACTION—

Has been acquired by the United Power & Transportation Co., which owns 39,993 out of the 40,000 shares of stock.

ORGANIZATION.—Incorporated March, 1898. Controls all the street railway lines of Wilmington, Del., and Chester, Pa., comprising with leased lines about 57 miles of track, and with the connecting link between Wilmington and Chester, opened in April, 1899, has 66 miles of track. It controls the line from Chester to Media, also the line to Darby, where connection is made with the Union Traction Company's line to Philadelphia. In 1898, acquired all the stock of the Wilmington City Ry. (\$517,850) and of the Chester Traction Co. (\$500,000), both of which are deposited under the collateral trust mortgage of the Wilmington & Chester Traction Co. The Chester Traction Co. holds all the stock of the Union Railway Co., \$100,000; Chester & Media stock, \$35,000; Chester Darby & Philadelphia stock, \$65,000; total, \$200,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,000,000; par, \$50			\$2,000,000	
Coll. tr., gold, \$4,000,000	1898	5 g. A-O	1,705,000	Apr. 1, 1918
(\$500 and \$1,000 ea.) c.			Provident Life & Trust Co., Phila., trustee.	

SECURITIES (NOT OWNED)

OF SUBSIDIARY LINES—WIL. CITY 1st M., \$600,000, c. 1891 5 g. M-S 600,000 Sept. 1, 1911
gold, \$500 each. c. Subject to call on or after Sept. 1, 1901
Interest is payable at the Equitable Trust Co., Wilmington, Del.

Chester Trac. 1st M., gold (250,000) 1894 5 g. M-N 250,000 May 1, 1914

Leased to Chester, Trac.—

Union Ry. Co. 1st M., gold (\$500 & \$1,000 ea.) 1893 5 g. J-J 200,000 Jan. 1, 1913

Chester St. Ry. stock (\$50) 10 J-J 150,000 rental 10 p. c.

Che. & Media El. Ry. (gold) 1893 5 g. J-J 100,000 July 1, 1913

Che. Darby & Phila. gold. 1893 5 g. J-J 125,000 July 1, 1913

Interest on Chester Traction, Union Ry., Chester Street Ry., etc., payable at Delaware County Trust Co., Chester, Pa., and interest upon all the latter guaranteed by Chester Traction Co.

BONDS—Of the collateral trust 5s of 1898, \$1,695,000 are reserved to retire underlying securities and guaranteed stock, \$500,000

for future extensions, etc., and \$100,000 remain in company's treasury. Bonds are subject to call at 108 after Apr. 1, 1914.

OFFICERS—Pres., John A. Rigg; Vice-Pres., E. J. Moore; Sec. and Treas., W. S. Bell; Asst. Sec. and Treas., Romi Remont—V. 68, p. 620, 929.

(a) CHESTER TRACTION—A trolley road.

CONSOLIDATION—In 1898 entire stock of Chester Traction and also the Wilmington City Ry. (Delaware) was acquired by Wilm. & Chester Trac. Co., which company is in turn controlled by the United Power & Transportation Co.—see the latter.

The Chester Traction Co. holds all the stock of the Union Railway Co., \$100,000. Chester & Media stock, \$35,000. Chester Darby & Phila. stock, \$65,000. In Dec., 1900, leased for 999 years the Philadelphia & Chester Ry. and the Southwestern St. Ry. of Philadelphia.

All interest payable at Delaware County Trust Co., Chester, Pa. Interest upon all subsidiary securities guaranteed by Traction Co.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Last Div. etc.
Stock (\$500,000); par, \$50		\$500,000	In '00 01.6%
1st M. gold, (\$250,000) 1894	5 g M-N	250,000	May 1, 1914
(\$1,000) gold, (\$250,000) 1894	5 g M-N	250,000	May 1, 1914

Current liabilities June 30, 1901, \$338,824.

ROAD—Company operates 32-89 miles of track:

EARNINGS—Year ending June 30, 1901, gross, \$795,915; net, \$68,299; interest, taxes and rentals, etc., \$71,290; dividends, \$30,000; balance, deficit, \$12,991.—V. 71, p. 1312.

(b) PHILADELPHIA & CHESTER RY.—A trolley road.

On Oct. 31, 1900, the Prospect Park Ry. and the Philadel. & Delaware Street Ry. were consolidated with the Philadelphia & Chester. In Dec., 1900, was leased to the Chester Traction Co. for 999 years, which in turn is owned by the United Power & Transportation Co.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$350,000 (\$50)		\$350,000	
1st mtge., \$350,000 (\$50) 1900	5 g M-N	270,000	Nov. 1, 1930
gold, (\$1,000) gold, (\$500) 1900	5 g M-N	270,000	Nov. 1, 1930

Bonds cannot be called.

EARNINGS—For fiscal year ending June 30, 1901, were: Gross, \$6,194; net, \$213; interest and taxes, \$9,253; balance, deficit, \$9,040.

ROAD—Owns and operates 8 miles of track from Philadelphia to Chester and from Essington to Moore's Station.

(c) SOUTHWESTERN STREET RY.—A trolley road.

Chartered Sept. 3, 1897. In Dec., 1900, was leased to the Chester Traction for 999 years.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$400,000		\$400,000	
1st M., \$400,000 (cannot be called), gold (\$1,000) 1900	5 g A-O	400,000	1920

Loans payable June 30, 1901, \$96,937.

Stock and Bonds—Of the issue, \$260,000 bonds and all the stock are owned by the United Power & Transportation Co.; the remaining \$140,000 bonds are guaranteed, p. 1, by the Chester Traction Co.

EARNINGS—For fiscal year ending June 30, 1901, were: Gross, \$44,546; net, \$6,795; interest, taxes, etc., \$20,722; bal., deficit, \$13,927.

ROAD—Owns and operates 16 miles of track within the limits of Philadelphia. Track laid with 90-lb. girder and 60-lb. T rails.

OFFICERS—President, John A. Rigg; Treasurer, Wm. S. Bell.

PHOENIXVILLE, PA.

POPULATION 1900 WAS 9,196; IN 1890 WAS 8,514.

PHOENIX GAS & ELECTRIC CO.—Gas, electric and trolley.

ORGANIZATION.—Incorporated in New Jersey Sept. 21, 1901, for the purpose of acquiring and operating all of the gas, electric and street railway properties of Phoenixville, Royersford and Spring City, Pa. Has acquired the entire stock of the Schuylkill Valley Illuminating Co., Consolidated Schuylkill Gas Co. and Montgomery & Chester Electric Ry. Co. The capital stocks of these companies, together with the entire issue of bonds (\$100,000) of M. & C. Elec. Ry. and part of the bonds of the other two companies have been deposited with the trustee as collateral for the new mortgage. V. 74, p. 271.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000		\$800,000	
Phoenix Gas & E. Co., 1901	5 g A-O	750,000	Oct. 1, 1951
Tr., \$1,000,000 (\$500) 1901	5 g A-O	750,000	Oct. 1, 1951
(\$1,000,000) (\$500) 1901	5 g A-O	750,000	Oct. 1, 1951
Schuylk. Val. Ill. mort., 1892	6 g J-J	60,000	July 1, 1923
\$60,000, gold (\$500) 1901	5 g A-O	150,000	Oct. 1, 1929
Consol. Schuylkill gas, 1899	5 g A-O	150,000	Oct. 1, 1929
mort., \$200,000 (\$500) 1901	5 g A-O	150,000	Oct. 1, 1929
and (\$1,000) 1901	5 g A-O	150,000	Oct. 1, 1929

Bonds.—Of the new Phoenix Gas & Electric bonds, \$250,000 are reserved for future extensions and improvements. A sinking fund of 1 per cent per annum of outstanding bonds becomes operative in 1907. Bonds of the Consolidated Schuylkill Gas Company may be called in 1909 at par.

ROAD.—Owns and operates about 6½ miles of track between Phoenixville and Spring City.

OFFICERS.—President, L. Knowles Perot; Secretary and Treasurer, F. H. Shelton, 112 No. Broad Street Philadelphia, Pa.—V. 73, p. 1359; V. 74, p. 271.

PITTSBURG, KANSAS.

POPULATION 1900 WAS 10,112; IN 1890 WAS 6,697.

PITTSBURG RAILROAD.

ORGANIZATION.—This company was formed as successor to the Pittsburg Frontenac & Suburban Electric and the Pittsburg Weir City & Columbus RR., both sold at foreclosure in October, 1899.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock \$125,000 (\$100)		\$125,000	
1st mort (\$1,000) coupon	5 g J-J	125,000	Jan. 1, 1920

ROAD—Operates 14 miles of track, running from Pittsburg to Frontenac, Litchfield, Medway, Cornell and Yale.

Pres., John J. Tyler, Philadelphia; Vice-Pres., Morris Olgett; Sec., Treas. and Gen. Sup't. John E. Tracy, Pittsburg, Kansas.—V. 74, p. 42.

PITTSBURG, PA.

POPULATION 1900 WAS 321,616; IN 1890 WAS 238,617.

AND IN 1880 WAS 166,389.

ESTIMATED COMBINED POPULATION OF "GREATER PITTSBURG," INCLUDING ALLEGHENY, ETC., IN 1899, 500,000.

PHILADELPHIA COMPANY.—Gas (natural and manufactured), electric company, trolley.

ORGANIZATION.—Originally a natural gas company, but in Feb., 1899, nearly all of its then outstanding stock of \$7,500,000 having been purchased by a syndicate headed by Brown Bros. & Co., of N. Y., and Alexander Brown & Sons, of Baltimore, its operations were extended,

as permitted by charter, to absorb the Consolidated Gas Co. of Pittsburgh (artificial gas—see V. 68, p. 1184), the Chartiers Valley Gas Co. (Natural Gas) and the Allegheny County Light Co. (electricity). It has also acquired the entire capital stock of the Mansfield & Chartiers Gas Co., and in June, 1899, purchased a controlling interest in the Equitable Gas Co., both natural gas. During August, 1899, it also acquired the entire capital stock of the Low Pressure Gas Co., which therefore supplied the towns of Homestead and McKees Rocks and the borough of Egan, all adjacent to the City of Pittsburgh. Pennsylvania Natural Gas stock was in Nov., 1899, taken in exchange for Philadelphia Co. stock at the rate of three shares of gas stock for one share of the stock of the Philadelphia Co. V. 69, p. 1015. In Oct., 1899, it also acquired the entire capital stock of the Union Gas Co. of McKeesport, which supplies the towns of McKeesport and Reynoldston. On May 1, 1901, acquired the entire capital stock of the Braddock Gas & Light Co., which supplies the town of Braddock with manufactured gas. On Jan. 1, 1902, the Allegheny County Light leased the Monongahela Light & Power Co. for 999 years. Terms are: Payment of interest, taxes, etc., and \$85,000 annually as rental. Lease is guaranteed by Philadelphia Company. Also acquired entire stock of the Southern Heat, Light & Power Co. In June, 1902, purchased a controlling interest (2,417 shares of stock) in the South Side Gas Co.

Street Railway Properties.—In accordance with an offer previously made (see V. 68, p. 479), the Philadelphia Company in October, 1899, began exchanging its stock for that of the United Traction Co. street railway system, below described—V. 69, p. 744; and has acquired 389,864 shares of the common stock of that company.

On Dec. 4, 1901, stockholders voted in favor of proposition to acquire the stock of the Consolidated Traction Co. and of the Southern Traction Co. As part of the same proposition the Monongahela Street Ry. and the Suburban Rapid Transit St. Ry. were leased to the Consolidated Traction Co. and the Pittsburgh & Birmingham Traction and the Pittsburgh & Chartiers St. Ry. (V. 73, p. 1112) to the United Traction Co. Up to March 31, 1902, the Philadel. Co. had acquired 246,499 shares of the common and 338,622 shares of the pref. stock of the Consolidated Traction Co. and the entire issues of both com. and pref. stock of the Southern Traction Co. and all the stock of the Pittsburgh & Chartiers St. Ry. In Feb., 1902, acquired the elevated railroad franchises which were granted to Messrs. Bigelow, Oliver, Quay and others. V. 74, p. 478.

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AND POSSESSED ON MARCH 31, 1902.

	Shares.	Total Intus.
United Traction Co. of Pittsburgh	339,864	Common out of 340,000
Consolidated Gas Co. of the City of Pittsburgh (owns stock of Allegheny Illuminating Co.)	x79,992	" " 80,000
Chartiers Valley Gas Co.	x29,850	" " 30,000
Pennsylvania Natural Gas Co.	18,817	" " 20,000
Equitable Gas Co. of Pittsburgh	13,524	" " 14,000
Equitable Gas Co. of Pittsburgh	x4,871	Preferred " 6,000
The Allegheny Co. Light Co.	x15,000	Common " 15,000
Allegheny Heating Co.	x2,641	" " 5,000
Consolidated Traction	y232,622	Preferred " 240,000
Consolidated Traction	y246,499	Common " 300,000
Union Gas Co. of McKeesport	18,000	" being all the stock
Southern Traction Co.	50,000	Preferred " "
Southern Traction Co.	50,000	Common " "
Southern Heat, Light & Power Co.	6,000	" " 6,000
East McKeesport St. Ry. Co.	6,000	" " 6,000
Braddock Gas & L. Co.	5,000	" " 5,000
Suburban Gas Co.	2,000	" " 2,000
Low Pressure Gas Co.	1,000	" " 1,000
Pew, Emerson & Co., Limited, Incor.	1,000	" " 1,000
American Transfer Co.	1,000	" " 1,000
Mansfield & Chartiers Gas Co.	500	" " 500
Duquesne Natural Gas Co.	200	" " 200
Fuel Gas Co. of the County of Allegheny	200	" " 200
Pittsburg & Chart. St. Ry. Co.	200	" " 200
Tarentum Light & Heat Co.	100	" " 100
Carpenter Natural Gas Co.	100	" " 100
Penn Fuel Co.	100	" " 100
Acme Gas Co.	100	" " 100
Braddock Fuel Co.	70	" " 70
Acme Heating Co.	70	" " 70
Acme Fuel Co.	70	" " 70
Allegheny & Chartiers Railway Co.	60	" " 60
The Philadelphia Co. of West Va.	x10	" " 10
Tustin St. Ry. Co. (no bonds out)	24	" " 24
Mifflin Natural Gas Co.	200	" " 200

All of the above shares marked thus, x, are in the hands of the Maryland Trust Company, trustee under the first mortgage and collateral trust dated March 1, 1899. Those marked y are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked x.

SECURITIES OUTSTANDING MARCH 31, 1902.

STOCK & BONDS—	Date.	Rate.	Outstanding.	Last Div. etc.
Stock, common, \$30,000, 000; par, \$50.		Q-J	\$26,859,096	July, 1902, 1½%
Prof. stk., 5 p.c., non-cum., \$6,000,000; par, \$50.		M-N	\$5,744,265	Mar., '02, 2½%
Phil. Co. 1st & Col. Tr. M., \$6,500,000 g. (\$1,000) c.	1899	5 M-S	4,250,000	Mar. 1, 1949
Phil. Co. com. M. & col. tr. M., \$22,000,000 g. (\$1,000)	1901	5 g M-N	11,631,100	Nov. 1, 1951
Allegheny County L. & L. M.	1891	6 F-A	\$500,000	1911
East End Elec. L. & L. M.	1895	6 F-A	500,000	1915
United Trac. com. stk., \$17,000,000, par \$50.			17,000,000	
United Traction pref. stk.		5 J-J	3,000,000	Jan. 1902, 2½%
United Trac. gen. M. gold, \$10,000,000 (\$1,000) c.	1897	5 g J-J	4,750,000	July 1, 1997
Un. Trac. Div. bonds, 1899-04	1899-04	5 & 6	5,230,000	Various
Cons. Gas com., \$4,000,000, par \$50.			4,000,000	
Consol. Gas pref. stock, \$2,500,000, par \$50.		6 F-A	2,000,000	Feb., '02, 3%
Consol. Gas, 1st mort., gold	1898	5 g F-A	5,000,000	Feb. 1, 1948
Braddock Gas & L. 1st M., \$40,000 (\$500 \$1,000)	1888	6 M-N	40,000	May 1, 1908
Sinking fund, \$1,000,000				
East McKeesport St. Ry., 1899	1899	5 g J-D	250,000	Dec. 1, 1929
1st mortgage, \$250,000 (\$1,000) gold				
Southern Heat, Light & Power Co., 1st mortgage	1899	5 g J-D	200,000	Dec. 1, 1949
\$300,000 (\$1,000) gold				
Monongahela Light & Power Co. 1st mortgage	1899	5 J-D	1,700,000	June 1, 1949
\$1,700,000				

*In June, 1902, additional amounts were listed on the N. Y. Stock Exchange, increasing the total of the common stock to \$28,998,550 and of the preferred to \$5,744,600.

Stock—Stock authorized was increased in February, 1899, from \$7,500,000 to \$21,000,000, of which \$4,000,000 is 5 p. c. non-cumulative preferred. The increase was made to acquire the common stock

of the Allegheny County Light Co., Chartiers Valley Gas Co. and the Consolidated Gas Co.; also by exchange the United Traction stock. On Dec. 4, 1901, stockholders authorized an increase to \$36,000,000 through the issue of \$15,000,000 additional common stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Traction Company and the Southern Traction Company.—73, p. 1112.

DIVIDENDS.—1892 '93 '94 '95 '96 '97 '98 '99 1900 1901
Per Cent. 4 4 4 5 5 None 4 4 5 5 5 4
The foregoing dividends are for the common stock and in 1902 paid 1 1/2 per cent in January, April and July. The preferred stock was created in 1899, and the first semi-annual payment of 2 1/2 per cent was made in Sept., 1899, and these payments have been regularly continued since then.

Bonds.—Of the \$6,500,000 bonds of 1899 (mortgage trustee, Maryland Trust Co.) \$4,000,000 was issued at once in part payment for the stock of the Allegheny County Light and Chartiers Valley Gas Co., and \$1,000,000 is reserved to retire the \$1,000,000 bonds of the Allegheny County Light and East End Electric bonds and \$1,500,000 for future improvements and additions, out of which \$125,000 was issued in Dec., 1899, and \$125,000 in August, 1900, to pay for betterments to the property of the Allegheny County Light Co. The bonds were in Oct., 1899, listed on the Philadelphia Stock Exchange, and are also listed on the Pittsburgh Stock Exchange. The Philadelphia Company stock has been listed on the New York Stock Exchange since October, 1896, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1198, and also in CHRONICLE of Feb. 22, 1902. Of the \$22,000,000 bonds of 1901, \$6,500,000 are reserved to take up the \$6,500,000 1st col. tr. bonds. \$12,000,000 were to acquire the pref. stock of the Consolidated Traction Co. and \$3,500,000 are for improvements, betterments, extensions, etc.

REPORT.—Report for year ending Mar. 31, 1902, was in V. 74, p. 1036.

	1901-02.	1900-01.	1899-00.	1898-99.
Receipts—				
From gas.....	3,188,121	2,588,450	2,083,650	1,558,097
From oil.....	115,073	64,949	79,551	115,071
Div. on stocks owned.....	773,448	317,783	310,948	.....
Premium on bonds sold.....	.....	10,625	9,875	.....
Rents.....	3,626	8,527	3,698	63,393
Interest and discounts, etc.....	66,890	57,728	41,961	.....
Total receipts.....	4,146,958	3,041,072	2,529,683	1,736,551
Operations, taxes, etc.....	1,357,539	1,090,860	1,294,736	1,020,403
Net earnings.....	2,789,399	1,950,212	1,234,947	716,143
Deduct—				
Paid leased companies.....	281,869	226,082	219,764	231,036
Dividends.....	1,136,703	938,763	679,299	300,000
Interest on bonds.....	454,729	209,896	203,645	16,667
Other int. and organ. exps.....	92,774	31,591	27,493	.....
Improvements.....	570,631	544,337	.....	.....
Total.....	2,536,710	1,948,669	1,130,199	547,703
Balance.....	252,639	sur. 1,543	sr. 104,748	sr. 168,440

Earnings of the companies controlled by the Philadelphia Company (namely, the consolidated Gas Co. of Pittsburgh, Allegheny Illuminating Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co., Braddock Gas & Light Co. and Pittsburgh Railways Co., for the fiscal year ending March 31, 1902, in comparison with the two years preceding (when the Braddock Gas & Light Co. was not included and only the lines of the United Traction among the roads now embraced in the Pittsburgh Railways Co.) were as follows:

	1901-02.	1900-01.	1899-00.
Gross earnings.....	\$5,505,943	\$3,810,440	\$3,628,187
Operating expenses and taxes.....	2,855,489	1,892,801	1,675,365
Net earnings.....	\$2,650,474	\$1,917,639	\$1,952,807
Other income.....	95,689	70,103	.....
Total income.....	\$2,746,163	\$1,987,742	\$1,952,807
Fixed charges and other deductions.....	1,802,284	1,050,112	1,716,364
Net income.....	\$943,879	\$937,629	\$236,443
Dividends.....	\$393,500	\$390,625	\$225,000
Phila. Co.'s propor. of above div.....	\$332,030	\$339,975	\$223,620

*Included in "dividends on stocks owned" in the statement above.

LATEST EARNINGS.—For 5 months ending May 31, 1902, see CHRONICLE June 28, 1902.

OFFICERS, ETC.—J. H. Reed, President; James D. Callery, Vice-President (now President of the Pittsburgh Railways Company); J. F. Guffy, General Manager; C. J. Braun Jr., Treasurer; W. B. Carson, Secretary; C. S. Mitchell, Auditor. Directors: Messrs. Reed, Callery, Given, Elkins, Rhodes, McMullin, Frazier, Bowdoin and Calhoun. V. 70, p. 124, 584, 943, 1195, 1199, 1267; V. 72, p. 133, 725, 955, 1038, 1080, 1081; V. 73, p. 554, 663, 723, 900, 101, 1108, 1112, 1209, 1308, 1387; V. 74, p. 95, 201, 380, 428, 451, 476, 988, 1036, 1039, 1251.

(1) PITTSBURG RAILWAYS CO.—A trolley road.

This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30, 1901, voted to change the name of the company to the Pittsburgh Railways Co. The Philadelphia Company had previously acquired all the stock, common and pref., of the Southern Traction, in accordance with terms in V. 73, p. 1112.

BY THE TERMS OF AN OPERATING CONTRACT, EFFECTIVE JANUARY 1, 1902, THE PITTSBURG RAILWAYS CO. ASSUMED CONTROL OF ALL THE PROPERTIES OF THE CONSOLIDATED TRACTION CO., THE UNITED TRACTION CO. OF PITTSBURG AND THEIR UNDERLYING COMPANIES.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug., 1900, for \$4,500,000.

It owned the following securities (being in each case the entire issue):
50,000 shares common stock of the West End Traction Co.
50,000 shares preferred stock of the West End Traction Co.
120 shares capital stock of Virginia Ave. Street Ry. Co.
400 " " " McKees Rocks & Ingram St. Ry. Co.
300 " " " McKees Rocks & Nevil St. Ry. Co.
12 " " " Crafton & Chartiers Valley Traction Co.
400 " " " Pitta. Banks' & Mt. Lebanon St. Ry. Co.
100 " " " Carnegie Bridge Co.

ROAD.—Owns and operates 48-80 miles of track in Pittsburgh and out lying boroughs.

	Date.	Interest.	Outstand'g.	Maturity.
STOCK AND BONDS.				
Common stock, \$2,500,000.....	.....	.....	\$2,500,000	.....
Prof. 5 p.c. cum. \$2,500,000.....	.....	.....	2,500,000	.....
So. Traction 1st M. coll. tr., g. \$1900 5 g. A-O.....	.....	.....	\$1,000,000	Oct. 1, 1950
\$4,000,000 (\$1,000,000).....	.....	.....	.....	.....
West End Traction con. M. \$1895 5 J-J.....	.....	.....	725,000	Jan. 1, 1935
\$1,500,000.....	.....	.....	.....	.....
Underlying loans of West End Traction				
Pittsburgh Crafton & Mans. \$1894 5 J-J.....	.....	.....	250,000	July 1, 1924
held 1st M.....	.....	.....	.....	.....
Pitta. & West End 1st M.....	1893 5 J-J.....	.....	500,000	July 1, 1923

Bonds.—The new Southern Traction mortgage cannot be called before maturity. The \$900,000 unissued is held for betterments and improvements. The Farmers' Deposit National Bank of Pittsburgh offered the bonds for sale in October, 1900. Of the portion of the \$5 of 1895 of the West End Traction still unissued, \$750,000 are reserved to retire underlying bonds and \$25,000 for other purposes.

REPORT.—For fiscal year ending Sept. 30, 1901 (Southern Traction Co.): Gross, \$582,703; net, \$237,159; other income, \$7,368; charges, \$264,250; balance, surplus, \$30,277.

OFFICERS.—President, J. D. Callery; 1st Vice-President, J. H. Reed; 2d Vice-President, S. L. Toney; Secretary, W. B. Carson; Treasurer, C. J. Braun Jr.; Auditor, C. S. Mitchell. Directors.—J. D. Callery, J. H. Reed, Joshua Rhodes, A. W. Mellon, T. H. Given, F. A. S. Widener, M. K. McMullin.—V. 71, p. 343, 391, 864, 914; V. 73, p. 554.

(2) UNITED TRACTION CO.—

ORGANIZATION.—Formed in 1896, and in June 1897, and purchased all the property and franchises of the Second Avenue and North Side Traction companies, and secured control of the Pittsburgh Allegheny & Manchester through a lease for 950 years and the purchase of its stock. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 950 years to the North Side Traction. In 1902 leased the Pittsburgh & Birmingham Traction.

In March, 1899, the Philadelphia Co. offered to give \$6,375,000 of its common stock in exchange for the \$17,000,000 common stock of the United Traction. See V. 68, p. 479. In October, 1899, exchange of stock under this plan was begun and by Mar. 31, 1902, had acquired 339,964 shares.

	Stock & Bonds.	Date.	Interest.	Outstanding.	Div. or Mat.
Com. stock, \$17,000,000 (50).....	\$17,000,000	.....
Prof. cum., \$3,000,000 (\$50).....	3,000,000	Jan. 1, 1902, 2 1/2
United Traction, gen. m. gold, 1897 5 g. J-J.....	4,750,000	July 1, 1907
\$10,000,000 (\$1,000,000).....

Trustee Maryland Trust Co., Baltimore. Interest is payable in New York City.

	Underlying Securities.—(See also below).	Not Owned.	Charges.
Federal & Pleasant Valley bonds.....	\$1,250,000	\$63,230
Pitta. Alleg. & Man. bonds, 5 p.c. due Oct. 1, 1930.....	1,500,000	75,000
Second Avenue Traction bonds.....	2,500,000	125,800

Total of bonds, \$5,250,000..... \$5,250,000 \$264,030

Second Avenue Traction bonds for \$2,500,000 as above (assumed by United Traction Co.) include:

	Date.	Interest.	Outstanding.	Div. or Mat.
Second Ave. Traction Mort. \$1894 5 g. J-D.....	.....	.....	\$2,000,000	Dec. 1, 1934
gold (\$1,000,000).....	.....	.....	.....	.....
Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Balto.	.....	.....	.....	.....
2d Ave. Passenger 1st M.....	1892 6 J-J.....	.....	30,000	July, 1902
General mortgage.....	1889 5 J-J.....	.....	120,000	July 1, 1909
2d Ave. Traction Co. M.....	1893 5 J-J.....	.....	300,000	July 1, 1933
Braddock & Turtle Crk. 1st.....	1891 6 A-O.....	.....	50,000	April 1, 1911

Dividends.—On preferred in 1898, 5 p.c.; in 1899, 5 p.c.; in 1900, 5 p.c.; in 1901, 5 p.c.; in 1902, Jan. 20, 2 1/2 p.c.

BONDS.—The new United Traction mortgage is limited to \$10,000,000; bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, \$5,250,000 are reserved to retire the divisional bonds (above mentioned). All the bonds outstanding (\$4,750,000) were listed on the Philadelphia and Baltimore Stock Exchange in February, 1898.

	Road.—The miles of track owned and consolidated are:	Miles.
Second Avenue Traction.....	63-83
North Side Traction.....	31-84
Pittsburgh Allegheny & Manchester Traction.....	21-45

Total..... 117-13

REPORT.—The United Traction receives the entire earnings of the North Side, Pitta. A. & M. and Second Ave. traction companies, subject only to annual charges of \$264,030, as shown above.

Report for year ending June 30, 1901, is as follows: Gross, \$1,935,988; net, \$1,021,713; other income, \$22,126; interest, taxes and rentals, \$669,957; dividends on preferred stock, \$150,000; balance, surplus, \$223,882.

OFFICERS.—President, James D. Callery; Vice-President, J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun, Jr.; Auditor, C. S. Mitchell. Office, Pittsburgh, Pa. Financial Agents, Alexander Brown & Sons, Baltimore, Md.—V. 70, p. 329; V. 71, p. 180, 1271; V. 73, p. 390.

Lines controlled by United Traction Co.

(a) FEDERAL ST. & PLEASANT VALLEY RY.—Trolley.

ORGANIZATION.—Incorporated March, 1898, and has since consolidated its various subsidiary companies. The franchise is perpetual.

The North Side Traction Co. on July 20, 1896, leased the Federal Street & Pleasant Valley for 960 years, assuming its funded debt of \$1,250,000 and its floating debt of \$175,000, and agreeing to pay as rental all taxes, rentals, etc., and also \$70,000 yearly in cash, payable January 15 and July 15, equal to 8 per cent on the \$1,400,000 stock, of which it owns \$752,650.—V. 63, p. 31, 76, 189.

	Stock & Bonds.	Date.	Interest.	Outstand'g.	Maturity.
Stock (par \$25) full paid.....	\$1,400,000	See text.
Consol. mort., \$1,250,000.....	834,000	May 1, 1942
\$1,000,000 on 29 miles.....

	Underlying mortgages—	1887 5 J-J	1897 5 J-J	1907 5 J-J	1907 5 J-J
Observatory Hill 1st M.....
Federal St. & Pl. Val. 1st M.....
People's Park Pass.....
Fed. St. & Pl. Val. mort.....
Allegheny & Bellevue 1st M.....
Allegheny St. 1st mortgage.....
Perry St. 1st mortgage.....
Troy Hill 1st mortgage.....

Bonds.—The consolidated mortgage of 1892 is for \$1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh.

ROAD.—Embraces 33 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 63, p. 189.

(b) PITTSBURG ALLEGHENY & MANCHESTER TRACTION.—

ORGANIZATION.—Consolidated with United Traction in June, 1897, which purchased all the capital stock (V. 63, p. 27).

(c) PITTSBURG & BIRMINGHAM TRACTION.—A trolley road.

On Jan. 1, 1902, this company was leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, etc., and also \$150,000 annually as rental. Lease is guaranteed by the Philadelphia Co.

ORGANIZATION.—Incorporated Aug. 15, 1899; Nov. 19, 1899, leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Has also leased and operated since Dec., 1891, Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co., operates also Birn. Co. Knoxville & Allentown Traction Co. (See suit regarding interest paid on B. & A. bonds.—V. 62, p. 989.) In Aug., 1900, purchased the \$400,000 capital stock of the West Liberty Street Ry., and constructed a line to Mt. Lebanon.—V. 71, p. 343.

STOCK & BONDS.—	Date.	Interest.	Outstand'g	Maturity.
Stock (\$50).....		Text.	\$3,000,000	See text.
1st mort., gold, 5s.....	1889 5 g. M-N	1,500,000	Nov. 1, 1929	
(\$1,000).....	Trustee, Fidelity Trust Co. of Philadelphia.			
B'ds, \$12,000, p'd y'rly.....	5 A-O	115,000		
Guaranteed bonds—				
Birm. Knox & A. 1st M.....	1891 6 g. M-S	500,000	Sept. 1, 1931	
gold, interest guar.....	Trustee, Fidelity Trust Co., Phila.			
Brownsville Ave. St. Ry. 1st mort.....	1896 5 F-A	300,000	Oct. 1, 1926	
DIVIDENDS—For year 1892-93 paid 2 p. c.; in 1896, January, 4 p. c.; in 1897, (0); in 1898, 2 p. c.; in 1899, 2½ p. c.; in 1900, 3 p. c.; in 1901, Apr., 1½ p. c.				
ROAD—Operates 33-80 miles of track, laid with 90-lb. rails, as follows. Main line, 24 miles; Brownsville Ave. Ry. (all its \$300,000 stock owned), 7-33 miles; inclines, 2 miles.				
ANNUAL REPORT—For the year ending June 30.				
1900-1. 1899-0.			1900-01. 1899-0.	
Gross.....\$661,917	\$632,455	Rentals, etc., \$122,049	\$126,336	
Exp. & taxes. 257,087	234,426	Bond interest 145,279	120,500	
		Dividends.....	90,000	
Net.....\$404,850	\$398,029	Balance f'r y'r. \$47,522	\$61,193	
V. 69, p. 332; 334; V. 71, p. 343; V. 72, p. 776.				

Lines Leased to Pittsburgh & Birmingham Traction.

MT. OLIVER INCLINE RY.—Owned, leased and operated by Pittsb. & Birm. Traction Co. Stock, \$100,000. Bonds, first mortgage 6s, M. & N., due Nov. 1, 1901, \$44,500.

PITTSBURG INCLINE PLANE—Leased for 999 years to Pittsburgh & Birmingham Traction Co., at rental equal to interest on bonds and 10 p. c. on \$150,000 stock, free of tax, but dividends have been 9 p. c. yearly, balance being carried to surplus.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock, par \$100, full paid.....	Q-F	\$150,000		See text.
1st M., \$1,000 each.....	6 J-J	150,000	July 1, 1919	
	1890 6 J-J	100,000	June 1, 1910	
2nd mortgage.....	Subject to call on any June 1 after 1894.			
	Int. at Fidelity Trust Co., Phila., trustee.			

ROAD—Road extends from Forty Hill, Pittsburgh on Bradford Street to Washington Avenue, on top of hill.—V. 71, p. 243.

(d) PITTSBURG & CHARLEROI STREET RY.—A trolley road.

ORGANIZATION—Incorporated April 19, 1902, and took over the Charleroi & West Side Ry.; is leased to the United Traction Co. for 900 years from May 15, 1902. Bonds are guaranteed principal and interest by the United Traction Co. and the Philadelphia Co. The entire issue of bonds was offered by T. Mellon & Sons and the Union Trust Co. of Pittsburgh in May, 1902.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500,000 (\$50).....			\$2,500,000	
Charl. & West Side 1st M.....			135,000	
Pitta. & Charl. 1st M. \$2.....	1902 5 g. M-N	2,000,000	May 1, 1932	
500,000 g. (\$1000).....	Int. at Union Tr. Co., Pittsburgh, Trustee.			

Bonds—Of the Pittsburgh & Charleroi bonds, \$185,000 is reserved to retire a like amount of Charleroi & West Side bonds.

ROAD—When completed will comprise a road between Pittsburgh and Allegheny, by way of Castle Shannon, Finl-yville, Monongahela City and Charleroi, a distance of 34½ miles. Is expected to be in operation the coming summer.

OFFICERS—President, W. L. Mellon; Secretary, G. S. Davidson; Treasurer, W. S. Mitchell, Asst. Sec. and Treas. Weaver H. Rogers.—V. 74, p. 1039, 1090.

(3) CONSOLIDATED TRACTION—Trolley road.

ORGANIZATION—Chartered July 15, 1895. The company has merged the Fort Pitt Traction Co. and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh Duquesne & Central Traction companies. On April 2, 1896, assumed management of these six companies, with capital of \$13,500,000 and a bonded debt of about \$6,377,000. See V. 62, p. 1087. In 1902 leased the Monongahela Street Ry. and the Suburban Rapid Transit Street Ry.

On Dec. 4, 1901, stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. Up to March 31, 1902, 246,499 shares common and 232,622 shares preferred had been so exchanged.

STOCK—	Par.	Interest.	Outstanding.	Dividend.
Common stock.....	\$50		\$15,000,000	
Pft. stock, 6 p. c. cum. 50	6 M & N	12,000,000	May, 1902, 3%	

The preferred stock carries cumulative dividends of 6 per cent per annum, and has the right to participate equally with the common stock when that has received 6 per cent. First dividend on preferred was paid May, 1897. In November, 1897, no dividend was paid. See V. 65, p. 685. In May and Nov., 1898, 3 p. c. was paid. In 1899, 6 p. c. in 1900, 6 p. c.; in 1901, 6 p. c.; in 1902, May, 3 p. c.

COMPANIES CONTROLLED—The companies acquired are shown in the following table, as also the amounts of their stocks and bonds.

Company.	Miles.	Old stock.	Bonds.
Duquesne Traction.....	33	\$3,000,000	\$1,500,000
Pittsburgh Traction.....	12½	12,500,000	1,000,000
Central Traction.....	8½	1,500,000	500,000
Fort Pitt Traction.....	10	3,000,000	1938,000
Citizens' Traction.....	30	3,000,000	1,620,000
Allegheny Traction.....	18	500,000	750,000

*On this only 60 per cent (\$30 per \$100 shares) has been paid in, representing \$900,000.

†This is nominal value of shares; less than full amount has been paid on shares. ‡Fives due 1895.

In Consolidated Traction Co.'s balance sheet of March 31, 1901, the above companies appeared in assets as follows:

	Shares.	Cost in Securities or Cash.
Duquesne Traction.....	52,536	\$1,943,775
Pittsburgh Traction.....	49,500	3,465,000
Central Traction.....	29,133	873,990
Fort Pitt Traction.....	60,000	15,960,000

ROAD—Controls about 126 miles of track in all.

ANNUAL REPORT—Company's report for year ending March 31 1901, will be found in V. 72, p. 934.

Year ending March 31—	1900-1901.	1899-1900.
Gross earnings.....	\$2,919,444	\$2,632,533
Operating expenses.....	1,350,386	1,291,480
Net earnings.....	\$1,569,058	\$1,338,053
Income from stocks owned.....	322,020	355,352
Total income.....	\$1,891,078	\$1,693,405
Deduct—		
Taxes.....	\$197,507	\$172,949
Rental leased lines.....	551,100	551,100
Interest on bonds.....	318,029	318,960
Total deductions.....	\$1,066,636	\$1,043,009
Amount available for dividends.....	\$824,442	\$650,396
Dividends.....	720,000	649,774
Balance, surplus.....	\$104,442	\$8022

OFFICERS—President, J. D. Callery; Vice-Prest, J. H. Reed; Sec., W. R. Carlson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell. Directors—Callery, Reed, Given, McMullin, E. F. Jones, Rhodes.—V. 65, p. 685; V. 69, p. 1013; V. 70, p. 328, 450, 533, 583, 585, 686, 695, 1249, 1290; V. 71, p. 84, 133; V. 72, p. 821, 872, 934, 1080; V. 73, p. 553, 723.

Lines controlled by Consolidated Traction.

(a) ALLEGHENY TRACTION.—ORGANIZATION—Incorporated July 23, 1889. April 1, 1896, this company was leased to the Fort Pitt Traction Company for 950 years at a rental of \$25,000 per annum.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, \$300,000, par \$50.....	5 p. c.			\$500,000	See text.

Guaranteed bonds—Millvale Etna & Sharps..... 1893 5 g. M-N 750,000 Nov. 1, 1923 burglat M. \$750,000, g.; Trustee, Pittsburgh Trust Co., Pittsburgh.

Dividends—The semi-annual dividend of 2½ p. c. due June 1, 1901, was passed, the proceeds being used to pay off the floating debt.

ROAD—Including Millvale Etna & Sharpsburg, 18¼ miles of road.

(b) CENTRAL TRACTION.—Trolley.

LEASE—Incorporated Dec. 21, 1888. Leased from April 2, 1896, to the Consolidated Traction for 950 years at 3 p. c. per annum on par value of \$1,500,000 stock, see V. 61, p. 1154—and in May, 1896, stockholders were offered privilege of exchanging their stock for receipts which were redeemed at \$30 per share on Oct. 1, 1896, in Consolidated Traction Co. preferred stock at par. In Feb., 1902, 29,133 shares of Central Traction stock (out of 30,000) had been so exchanged.—V. 62, p. 1087.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, par \$50.....				30,000 shares	See text.
see text.....			3%	\$30 paid up.	

1st M. \$375,000..... 6 1889 5 J-J \$375,000 July 1, 1929

cableline \$500; Interest at Union Trust Co., Pittsburgh.

Bonds of Central Passenger Ry. controlled.

1st M. \$250..... 4 1894 6 A-O 125,000 Oct. 1, 1924

000, \$1,000.....; Interest at Union Trust Co., trustee, Pittsburgh.

Dividends—Feb. 1, 1892, \$2 50 in stock; in 1896, Feb., 2 p. c. in cash; in 1898, Nov., 1½ p. c. in cash; in 1899, 3 p. c.; in 1900, 3 p. c.; in 1901, 3 p. c. In 1902, April 30, 1½ p. c.

ROAD—8½ miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3½ miles.—V. 62, p. 948, 1087.

(c) CITIZENS' TRACTION—A trolley road.

ORGANIZATION—Incorporated July 6, 1887. On Sept. 1, 1887, purchased the entire capital stock (\$200,000) of the Citizens' Passenger Ry., which it now holds.

LEASE—Leased from Nov. 1, 1895, to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6 p. c. per annum on \$3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of \$175,000, and at maturity a mortgage debt of \$1,620,000.—V. 61, p. 661.

STOCKS & BONDS—Date. Interest. Outstanding. Maturity.

Stock (\$50) fully paid..... 6 M-N. \$3,000,000 f.p. See text.

Not subject to call..... 1887 5 A-O. 1,200,500 Oct. 1, 1927

Purchase money mortgage..... Trustee, Fidelity Title & Trust Co., Pittsburgh.

Bonds of lines whose stocks are owned..... 120,000

Penn St. Pass. Ry. 1st M. 1892 5 J-D. \$250,000 June 1, 1922

Interest and dividends payable at N. Holmes & Sons, Pittsburgh, Pa.

Dividends—In 1892, 6 p. c.; in 1893, 6 p. c.; in 1894, 6 p. c.; in 1895, 5 p. c. Under the lease dividends are 6 p. c.

ROAD—Owned and operated 30½ miles of track on 15 miles of street.—V. 60, p. 930; V. 61, p. 112, 516, 661.

(d) DUQUESNE TRACTION—A trolley road.

LEASE—Incorporated Jan. 25, 1890. Leased from April 2, 1896, to the Consolidated Traction for 950 years at 4 per cent on the \$3,000,000 stock, but dividends for a year and a-half to be withheld for payment of floating debt of \$180,000. In May, 1896, stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1, 1896, at \$37 per share in 6 per cent preferred stock of Consolidated Traction Company at par. In Feb., 1902, 52,535 shares out of 60,000 had been so exchanged. See V. 62, p. 1087.

STOCK & BONDS—Date. Interest. Outstanding. Maturity.

Stock (\$50) fully paid..... Text. \$3,000,000 See text.

Div. payable at Fidel. Title & Trust Co., Pitts' 1st mortgage..... 1890 5 J-J. 1,500,000 July 1, 1930

ends were 5 per cent, J-J, but in 1893 and 1894 none paid;

in 1895, 4 p. c.; in 1896, none; in 1897, 3 p. c.; in 1899, 4 p. c.; in 1900, 4 p. c.; in 1901, 4 p. c.; in 1902, April 30, 3 p. c.

ROAD—At time of lease in 1896 controlled 11 companies, with a capital aggregating \$249,700 and having 33½ miles of road.

—V. 60, p. 930; V. 61, p. 133, 794, 1154; V. 62, p. 948, 1087.

(e) FORT PITT TRACTION—See CONSOL. TRACTION CO.

(f) MONONGAHELA STREET RAILWAY—

ORGANIZATION—On May 26, 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead, and the Braddock & Duquesne (the latter then building).

In December, 1901, the Monongahela Street Ry. the Wilkinsburg & East Pittsburgh Street Ry. the Wilkinsburg & Verona Street Ry. and the Pitsclairn & Wilmerding Street Ry. were merged in the Monongahela Street Ry. and stock was increased from \$1,000,000 to \$7,000,000.

See V. 76, p. 1112. On Jan. 1, 1902, the Monongahela Street Ry. was leased for 999 years to the Consolidated Traction Co. for interest, taxes, etc., and an annual rental beginning with \$165,000 the first year and increasing \$18,750 each year until \$315,000 is reached. Lease is guaranteed by Philadelphia Co.

STOCK & BONDS—Miles. Date. Interest. Outstand'g. Maturity.

Stock, \$7,000,000..... 17 1896 5 g. J-B \$1,000,000 June 1, 1928

Mon. St. Ry. 1st mort., 17 1896 5 g. J-B \$1,000,000 June 1, 1928

\$1,000,000, gold.....; Union Trust Co., Pittsburgh, Trustee.

Current liabilities June 30, 1901, \$608,810.

ROAD—Owns 23-63 miles of track, including branches; 90-lb. rails.

REPORT—Year ending June 30, 1901, gross, \$356,293; net, \$132,140;

interest, taxes, etc., \$59,659; surplus, \$72,481

OFFICERS—President, W. L. Mellon; Vice-President, A. W. Mellon;

Treas., E. B. Mellon.—V. 67, p. 74; V. 71, p. 1167; V. 72, p. 776.

(g) PITTSBURG TRACTION—A trolley road.

ORGANIZATION—Incorporated April 30, 1887.

LEASE—Leased from April 2, 1896, to the Consolidated Traction for 950 years at 7 per cent on the \$2,500,000 stock (see V. 61, p. 1154) but 1½ years' dividends were used to pay floating debt of \$250,000.

In May, 1896, stockholders were offered receipts for their stock, which were redeemed at \$70 per share on Oct. 1, 1896, in preferred stock of Consol. Traction Co. In Feb., 1902, 49,500 shares out of 60,000 had been so exchanged. See V. 62, p. 948. Pittsburgh Traction owns the \$250,000 capital stock of Bloomfield St. Ry. and guarantees the bonds.

STOCK & BONDS—Date. Interest. Outstanding. Last div., etc.

Stock, \$2,500,000 (par \$50)..... Text. See text.

1st mort. \$250,000..... 1897 5 A-O. \$750,000 Oct. 1, 1927

Guaranteed bonds—Bloomfield Street Ry., 1st; 1893 5 F-A. 250,000 Aug. 1, 1923

cur.....; Interest at Pittsburgh Trust Co., trustee.

Stock—Issued 50,000 shares, on which \$38 each has been paid.

DIVIDENDS—At company's office, Pittsburg. Dividends of 6 per cent have been paid; in 1895, 6 p. c.; in 1896, none—see above. In 1898, 5½ p. c.; in 1899, 7 p. c.; in 1900, 7 p. c.; in 1901, 7 p. c.; in 1902, April 30, 3½ p. c.

ROAD—Owns 12.67 miles of track. Bloomfield St. Ry. owns 3 miles.

(h) **SUBURBAN RAPID TRANSIT ST. RY.**

ORGANIZATION—Was leased on Jan. 1, 1902, to Consolidated Traction Co. for 900 years at an annual rental of \$56,000, as well as paying all charges, including interest and taxes.

ROAD—Operates 14½ miles of track on 6 miles of street. Capital stock auth., \$800,000; paid in, \$800,000. Funded debt, \$200,000. Year ending Dec. 31, 1901, gross, \$183,773; net (after expenses and fixed charges), \$30,928.

PITTSBURG MCKEESPORT & CONNELLSVILLE RY.—A trolley road.

Consolidation—In June, 1902, it was reported that this company and the "Pittsburg McKeesport & Greensburg Ry. would be consolidated under the name of the West Penn. Railway & Light Co.

ORGANIZATION—Incorporated December 31, 1900, as a consolidation of the Connelleville & Uniontown Ry. Co., McKeesport Wilmerding & Duquesne Ry. Co. and the McKeesport & Younglopheny Street Ry. Franchises in the several cities, towns and townships are perpetual, and from three-fourths to four-fifths of the entire line is stated to be upon private right of way. At Duquesne, McKeesport and Wilmerding connection is made with the Pittsburgh city lines. Population served, 200,000 outside of Pittsburgh and Allegheny. The company also owns and operates its own coal mines, adjoining the power station. In Jan., 1902, it was reported that this company had purchased the Connelleville Suburban St. Ry. of 2½ miles for \$175,000. Also in Feb., 1902, the Greensburg & Southern Ry. and the Westmoreland Elec. Co.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$3,500,000		\$3,500,000	
1st mtg. \$3,500,000	1901	5 J-J	3,000,000 Jan. 1, 1931

(1,000), gold. Cannot. Int. at Mercantile Trust Co., Pittsburg, be called. Of the new \$3,500,000 mtg., \$500,000 are reserved for improvements, betterments, etc. The mortgage is subject to prior liens of \$231,500, to retire which sufficient bonds have been reserved and are included in the above total of \$3,000,000 reported outstanding. A syndicate of Pittsburgh firms and institutions offered some of the bonds for sale in Feb., 1901. See V. 72, p. 242.

ROAD—On Feb. 1, 1902, owned and operated 67 miles of road, which, together with the 33 miles under construction, will make one continuous system of 100 miles, operating from Duquesne (adjoining Pittsburgh) to McKeesport, Wilmerding, Versailles, Buena Vista, Mt. Pleasant, Scottsdale, Connelleville, Leisecuring, Dunbar, Uniontown, and Fairchance. Entire line expected to be completed by Aug. 1, 1902.

OFFICERS—President, Wm. H. Graham; Treasurer, Geo. I. Whitney; Secretary, M. K. Salsbury.—V. 72, p. 242; V. 74, p. 207.

PITTSBURG MCKEESPORT & GREENSBURG RY.—A trolley road.

In June, 1902, it was reported that this company would be consolidated with the Pittsburg McKeesport & Connelleville Ry. See same above.

ORGANIZATION—A consolidation in 1901 of the Greensburg & Hempfield Electric Street Ry. and the Westmoreland Ry. All franchises are perpetual and a great portion of the road is over private right of way. Serves a population of 100,000.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,500,000		\$1,500,000	
1st Mtg., \$1,500,000	1901	5 J-J	1,000,000 July 1, 1931

(1,000) gold. Int. at Harrisburg Trust Co., Harrisburg, Trus. or at Manufacturers' Tr. Co., Providence, R. I.

Bonds—The remaining \$500,000 unissued bonds can only be issued at par under strict provisions and with the approval of the trustee, for betterments and additions.

ROAD—Owns and operates 20 miles of track in and around Greensburg, Pa., with 14 miles under construction; owns in fee two pleasure parks.

OFFICERS—President, E. M. Freeburn, Harrisburg, Pa.; Secretary, R. F. Shaffner, Harrisburg, Pa.—V. 73, p. 33.

ST. CLAIR INCLINE PLANE—A cable road.

ORGANIZATION—Chartered Sept. 9, 1885. Road completed in 1889. Stock, \$150,000 f. p. 1st mortgage, \$1,000 each; 68, M-N, \$75,000, due Nov. 7, 1909. Interest at T. Mellon & Sons' Bank. Dividends—In January, 1893, 2½ per cent. Road is four-tenths of a mile long.

EARNINGS—For year ending Dec. 31, 1901, gross, \$16,222. In 1900 gross, \$16,343; net, \$897.

OFFICERS—Pres. and Supt., W. S. Hughes; Treasurer, R. B. Mellon; Secretary, H. A. Phillips. Office, 514 Smithfield St., Pittsburg.

PITTSFIELD, MASS.

POPULATION IN 1900 WAS 21,766; IN 1890 WAS 17,281; AND IN 1880 WAS 13,364.

PITTSFIELD ELECTRIC RAILWAY—

ORGANIZATION, Etc.—Stock June, 1902, \$130,000; bonds, \$55,000; Bonds are gold 5s (J-J), \$30,000, maturing Jan. 1, 1904; \$15,000 5s, due July 1, 1906, and \$10,000 4½s, due March 1, 1909; interest at Third National Bank, Pittsfield, Mass. Owns 15-735 miles of track. An extension to Cheshire and Hinsdale is proposed. In October, 1901, stock was increased to \$130,000. In May, 1902, petitioned R. R. Commission for permission to increase issue of bonds to \$200,000. For year ending Oct. 1, 1901, gross, \$86,897; net, \$20,873; taxes and interest, \$7,074; dividends (6 p. c. on \$80,000) \$4,800; balance, surplus, \$8,799. Pres., Joseph Tucker; Treasurer, Charles E. Merrill; Sec'y, J. M. Stevenson.—V. 73, p. 900; V. 74, p. 1253, 1309.

(1) **HOORAC VALLEY STREET RY.**—Trolley road.

ORGANIZATION—Chartered April 7, 1886. This road was purchased in June, 1902, by a syndicate composed of stockholders of the Pittsfield Electric Ry. No consolidation is thought of at present.

STOCK, BONDS, ETC.—

Date.	Interest.	Outstand'g.	Maturity.
Stock, par \$100		\$100,000	1901, 6 p. c.
1st Mortgage	1897	5 J-J	100,000 July 1, 1917

Unfunded debt Sept. 30, 1901, 79,891. **ROAD**—Owns 13 miles of main line track and 0.42 miles of sidings, etc. Extension to Williamstown, 6 miles, was completed in 1896. **EARNINGS**—For year ending Sept. 30, 1901, gross, \$100,813; net, \$25,173; charges, \$18,691; dividends (6 p. c.), \$6,000; surplus, \$8,482.—V. 74, p. 1308.

BERKSHIRE STREET RY.—A trolley road.

ORGANIZATION—Incorporated in Massachusetts on June 20, 1901.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$750,000 (\$100)		\$750,000	
1st mort., \$500,000	1902	5 J-J	\$500,000 June 1, 1922

gold (\$1,000)..... 6½ } Girard Trust Co., Philadelphia, trustee.

ROAD—Is building a road from Pittsfield through Cheshire to Great Barrington, 42 miles, of which Pittsfield to Cheshire was put in operation in June, 1902, the remainder is nearing completion.

OFFICERS—President, R. D. Gillett; Vice-President, B. D. Rising; Treasurer, Arthur W. Eaton; Clerk, Franklin Weston.—V. 73, p. 1263; V. 74, p. 726, 1088, 1307.

PLAINFIELD, N. J.

POPULATION IN 1900 WAS 15,369; IN 1890 WAS 11,287; AND IN 1880 WAS 8,125.

ELIZABETH PLAINFIELD & CENTRAL JERSEY RY.—A trolley road.

ORGANIZATION—Chartered in November, 1900, as a consolidation of the Plainfield Street Ry., the Westfield & Elizabeth Street Ry., the Elizabeth City Horse RR., the Elizabeth St. Ry., the Rahway Electric St. Ry. and the Woodbridge & Seward Electric St. Ry. Embraces all the lines operating in Elizabeth, Plainfield, North Plainfield, and in the towns of Roselle, Cranford, Westfield, Clark, Rahway, Fanwood, Woodbridge and the surrounding territory. Connection is made at Elizabeth with the North Jersey Street Ry. and at Plainfield with the Brunswick Traction Co. Is controlled by the same interests as the North Jersey St. Ry. and the Jersey City Hoboken & Paterson. In March, 1901, the Fidelity Trust Co., Newark, and Redmond, Kerr & Co., New York, negotiated the sale of the \$1,400,000 outstanding bonds.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,000,000		\$3,000,000	
1st mtg., \$2,500,000	1900	5 g. J-D	1,400,000 Dec. 1, 1950

(1,000), gold, c' No. Interest at Fidelity Trust Co., Newark, N. J., and cannot be called.)

Bonds—Of the total issue of 1st mtg. bonds, \$1,000,000 is held for future betterments or extensions and \$100,000 to provide for like amount of the Plainfield St. Ry. Co. bonds.

ROAD—Owns and operates 59-006 miles of track.

OFFICERS—President and Gen. Mgr., Thos. C. Barr; Vice-Prest., Thos. A. Nevin; Sec'y and Treas., Edwin W. Hine. Executive office, Lawyers' Building, Newark, N. J.—V. 71, p. 1120, 1269, 1310; V. 72, p. 44, 580, 627; V. 73, p. 1312.

PLATTSBURGH, N. Y.

POPULATION 1900 WAS 8,434; IN 1890 WAS 9,500; AND IN 1880 WAS 8,283.

PLATTSBURGH TRACTION CO.—A trolley road.

ORGANIZATION, ETC.—Chartered May 27, 1896. Capital stock, \$100,000 (par \$100). First mortgage 6 p. c. gold bonds of 1896, due 1926; Int. J-J, at Continental Trust Co., N. Y., Trustee; authorized \$100,000, issued \$80,000. For year ending June 30, 1901, gross, \$15,777; net, \$3,435; charges, \$2,963; deficit, \$2,528.

ROAD—Owns 6½ miles of track; rail, 50 lbs. Prest., E. N. Sanderson; General Manager, G. M. Cole.

PLYMOUTH, MASS.

POPULATION IN 1900 WAS 9,592; IN 1890 WAS 7,314; AND IN 1880 WAS 7,093.

BROCKTON & PLYMOUTH STREET RY.—

ORGANIZATION—Chartered in 1899 to build a road from the terminus of the Plymouth & Kingston, at Kingston, to Brockton via Whitman. In 1900 was consolidated with the Plymouth & Kingston Street Ry. and the Pembroke Street Ry. Population served in 1900 about 50,000.

STOCK & BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$25,000 (\$100)		\$25,000	
1st mortgage, \$300,000	1900	4 g. J-D	235,000 Dec. 1, 1920

(1,000), gold..... 6½ } Int. at Old Colony Tr. Co., Boston, Trustee.

Bonds—Of the new \$300,000 mortgage, \$35,000 are reserved to retire the Plymouth & Kingston Ry. bonds, and \$30,000 for future extensions and improvements.

EARNINGS—For year ending Sept. 30, 1901, gross, \$85,128; net, \$20,926; interest and taxes, \$18,938; surplus, \$1,990.

ROAD—In August, 1900, road was put in operation, extending from Plymouth through Kingston, Pembroke and Hanson to Whitman, a total of 23-8 miles of track. Operates 27 passenger and 2 other cars.

OFFICERS—President, James D. Thurber; Vice-President, Chas. I. Litchfield; Treasurer, E. J. B. Huntton; Clerk, Benj. H. Dibblee; Managers, Stone & Webster.—V. 71, p. 1167; V. 72, p. 44.

POMEROY, OHIO.

POPULATION IN 1900 WAS 4,639; IN 1890 WAS 4,728.

OHIO RIVER ELECTRIC RY. & POWER.—A trolley road.

ORGANIZATION Incorporated in 1900 to build an electric railway from Middleport, Ohio, through Pomeroy and Syracuse to Racine, Ohio.

STOCK AND BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000 (\$25)		\$300,000	
1st mtg., \$315,000, gold	1900	5 g. J-J	300,000 July 1, 1924

(100, \$500, \$1,000)..... 6½ } Int. at Un. Surety & Guar. Co., Phila., Trus.

ROAD—Owns and operates 12-1 miles of road, which was put in operation on Nov. 15, 1900.

OFFICERS—President, Percy M. Chandler; Secretary, M. N. Willis; Treasurer, Geo. W. Kendrick, 3d. General office, Harrison Building, Philadelphia, Pa.

PORT JERVIS, N. Y.

POPULATION 1900 WAS 9,385; IN 1890 WAS 9,327, AND IN 1880 WAS 8,878.

PORT JERVIS ELECTRIC LIGHT, POWER, GAS & RR. CO.—

ORGANIZATION—Is a consolidation in 1901, of the Port Jervis Electric Street Ry. Co., the Port Jervis Light & Power Co., the Port Jervis Gas Co. and the Deer Park Electric Co.

STOCK & BONDS—

Date.	Interest.	Outstand'g.	Maturity.
Stock, \$450,000, \$100		\$450,000	
1st Mortgage, \$450,000	1902	5 g. J-J	275,000 Jan. 1, 1932

(1,000) gold..... 6½ } Int. at Knickerbocker Trust Co., N. Y., Trustee.

Bonds—Of the authorized issue of \$450,000, \$175,000 are reserved for extensions and improvements at the rate of 55% of cost.

ROAD—Operates 4½ miles of track, 65-lb. T rail. Extensions are proposed. Supplies the city with light.

OFFICERS—President, R. H. Beach; Treasurer and Gen'l Mgr., C. R. Horn, 26 Cortlandt St., N. Y. City.—V. 74, p. 380.

PORTLAND, ME.

POPULATION 1900 WAS 50,145; IN 1890 WAS 36,425 AND IN 1880 WAS 33,810.

PORTLAND RAILROAD—Trolley.

ORGANIZATION—Chartered March, 1863, under laws of Maine. Controls Portland & Cape Elizabeth Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Electric Railway and Westbrook Windham & Naples. Practically all of the capital stock of those companies together with

the entire issue (\$350,000) of first mortgage bonds of the Portland & Yarmouth Electric Ry. has been pledged as security for the consolidated mortgage bonds of the Portland RR.

STOCK & BONDS— Miles. Date. Interest. Outstanding. Maturity.
Stk. auth. \$1,000,000 (\$100) 6 F-A. \$899,975 See text.
Port. RR. 1st M. \$500,000 g 1893 4 g M-N 500,000 May 1, '13
Port. & Cape Eliza. 1st 1895 5 g M-N 400,000 Nov. 1, '15
M. \$400,000 g (\$1,000) Int. at American L. & Tr. Co., Boston, trustee.
Port. RR. 1st con. \$3,000,000 1901 3 g J-J \$1,100,000 July 1, '51
(\$1,000 & \$500) gold. Int. pay'nt Port. Tr. Co., Port. Trustee

Bonds—Of the authorized issue of \$3,000,000 consols, \$1,000,000 are reserved to retire \$300,000 prior liens and \$900,000 are held for extensions. Bonds can be called at par on any interest date after July 1, 1931. Portland RR. Co. guarantees the interest on the \$400,000 bonds of the Portland & Cape Elizabeth Ry., but not the principal.

Dividends—In year 1892-93, 4 per cent; in 1894, Aug., 3 p. c.; in 1895, 6 p. c.; in 1896, 6 p. c.; in 1897, 6 p. c.; in 1898, 6 p. c.; in 1899, 6 p. c.; in 1900, 5 p. c.; 1901, 6 p. c.

Road—Operates between 85 and 90 miles of track, including a line from Portland to Yarmouth, a line from Portland to Cape Elizabeth, an extension to Saco (completed May, 1902), and a line to Old Orchard Beach.

ANNUAL REPORT—For the years ending June 30 as below, not including the Portland & Yarmouth Electric Ry.:

	1901	1900.	1901.	1900.
Gross earnings	\$477,598	\$413,511	Taxes	\$8,954
Net earnings	137,695	128,354	Dividends	59,856
Interest	50,722	46,709	Surplus for year	18,163
				49,780

OFFICERS—President, Wm. R. Wood; Secretary, Treasurer and Purchasing Agent, E. A. Newman. Office, Portland, Me. V. 68, p. 351; V. 73, p. 139.

PORTLAND, ORE.

POPULATION 1900 WAS 90,426; IN 1890 WAS 46,385, AND IN 1880 WAS 17,577.

CITY & SUBURBAN RY.—Trolley and steam road.

ORGANIZATION—Incorporated in 1891 as successor to the Willamette Bridge Ry. and Trans-continental Street Ry. In April, 1899, acquired all the stock of the Portland & Fairview at 20 cents on the dollar. On Oct. 17, 1900, purchased the Second Street Railway, of 3-8 miles, (previously leased) from the Metropolitan RR. for \$130,000.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stk. auth. \$2,500,000 (\$100) A-O \$1,250,000 Apr. '02, 2%
Willamette Bridge Ry., 1st 1889 6 M-S 100,000 Sept. 1, 1919
mortgage, \$1,000 each. Int. at Am. Loan & Tr., Boston, Trustee.
City & Sub. consol. M., not 1891 6 g M-S 97,000 Sept. 1, 1916
sub. to call, \$1,000 each. Int. at Sec. Sav. & Tr. Co., Portland, Trust.
City & Sub. new mty. \$5- (1900 4 J-J 1,000,000 June 1, 1930
000,000 (\$1,000) sub. to call. Interest at Security Sav'gs & Trust Co.,
at par. Int. June 1, '15. "g. Portland, Trustee.

Bonds—The new mortgage for \$3,000,000 was given for the purpose of retiring all outstanding 6s, and for extensions.

Dividends—In 1901, 4 per cent. In 1902, April 15, 2 per cent.

Road—Operates 64 miles of track, including thirteen different lines, of which eleven start from the corner of Third and Yamhill streets. Runs to Mt. Tabor and St. Johns. About 8 miles are operated by steam and 56 miles by trolley. The part operated by steam will shortly be converted into electricity. Rails 30 and 40 lb. T and girder; 75 electric cars and 2 steam motors.

OFFICERS—President, T. Woodward; Vice-President, W. H. Corbett; Sec'y and Treas'r, C. F. Swigert; General Manager, H. C. Campbell.

INDEX—V. 62, p. 86; V. 71, p. 1066, 1120.

CITY & WEST PORTLAND PARK MOTOR.

ORGANIZATION—Chartered April 4, 1899. Franchise is perpetual except that for trolley, which runs till 1912.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$100,000 \$100,000
1st M. \$100,000, gold, \$100 1891 6 J-J 100,000 July 1, 1911
and \$1,000. Not subject to call.

Road—Owens 7 miles of track in Portland, extending to suburbs of West Portland Park. Trolley, 1 m.; steam, 6 m. Rails 35 and 50-lb. T.

OFFICERS—President, E. T. Johnson; Vice-President, Treasurer, Gen. Manager and Purchasing Agent, T. A. Wood; Secretary, W. Hosea Wood.

PORTLAND CITY & OREGON RAILWAY.—

A trolley road.

ORGANIZATION—On Dec. 8, 1900, the old East Side Railway was purchased at foreclosure sale by Mr. Fred. E. Morris, of Morris & Whitehead, bankers, who were the owners of the 1st and 2d mortgages, and the present company organized on Jan. 31, 1901. \$150,000 has been expended on improvements and rolling stock under the new management.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stk. \$500,000 (\$1,000) \$500,000
1st mortgage, \$500,000 1901 6 g F-A 400,000 Feb. 15, 1921
(\$1,000) gold. Int. at North Am. Tr. Co., N. Y., Trustee.

Bonds—Whole issue can be called after Feb. 15, 1911, at par and accrued interest, upon 60 days' notice. Sinking fund of \$5,000 per annum for the first four years and \$10,000 thereafter, becomes operative on Feb. 15, 1907.

Road—Operates 23 miles of road on the east side of the river, including the line above Oregon City (falls of Willamette River) to Canemah, and branches to Mount Tabor and to Mount Scott.

OFFICERS—President, W. H. Harburt; Secretary, W. T. Muir; Treasurer, F. E. Morris.—V. 69, p. 283; V. 71, p. 1012, 1263.

PORTLAND RAILWAY.—An electric road.

ORGANIZATION—A reorganization in 1896 of the Consolidated Street Ry., sold in foreclosure Jan. 8, 1896. On March 1, 1900, consolidated with the Portland Traction, the latter company deeding its property to the Railway Co. No additional stock and bonds were issued for this purpose. V. 70, p. 946. The Portland Traction, while it thus no longer owns any track or equipment, still maintains its organization, and as a company owns the controlling interest in the stock of the Portland Railway.

STOCK & BONDS— Date. Interest. Outstanding. Last Div., etc.
Stock, cons. \$700,000, \$100 700,000
Pref. 5 p. c., non cum.

100,000 6 J-J 100,000 June 1, 1910
Multnomah St. Ry. 1st M. g. 1890 6 g J-D 148,000 June 1, 1910
Gold. Int. at Am. Tr. & Sav. Bank, Chicago, trustee.
Port. & Vancouver Ry. 1st 1899 6 100,000
Port. Ry. 1st con. M. g. 1896 6 g J-J 552,000 Jan. 1, 1916
sub. to call Jan. 1, 1906. Int. at Mercantile Trust, N. Y., trustee.

Portland Railway first consol. mortgage for \$2,500,000 (\$250,000 and \$1,000) of which bonds for \$248,000 are reserved to take up at maturity the Multnomah and the Port. & Vancouver bonds, \$497,000 issued in reorganization, \$55,000 for betterment, balance authorized as required at \$20,000 per mile for new road. Consols have a sinking fund of 5 p. c. per annum, beginning Jan. 1, 1906, and are redeemable at par and accrued interest. The mileage covered by present mortgage

debt is 25 miles. The Portland Ry. is not responsible for interest on the Metropolitan Ry. 1st mortgage 6s, of which \$145,000 are outstanding but were not included in the reorganization.

Road—Owens 29 miles of electric and 2 miles of cable; total, 31 miles; 3 ft. 6 in. gauge; laid with 40-lb. T and 38-lb. girder rails; operates 58 electric motors, 12 trail cars, 16 grip cable cars and 6 other cars; total, 92 cars. Power is furnished by the Portland General Electric Co.

OFFICERS—President, O. F. Paxton; Vice-President, W. H. Crocker; Secretary, Frank L. Brown, 8 & 10 Pine St., San Francisco; Treasurer, J. C. Ainsworth; Gen. Man., F. I. Fuller; Auditor, J. F. Batchelder. Directors—D. O. Mills, New York; Wm. H. Crocker, San Francisco; J. C. Ainsworth, O. F. Paxton and F. I. Fuller, Portland, Ore.—V. 70, p. 946.

PORTSMOUTH, N. H.

POPULATION 1900 WAS 10,637; IN 1890 WAS 9,827; AND IN 1880 WAS 9,690.

PORTSMOUTH KITTERY & YORK STREET RY.—A trolley road.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$230,000 (\$100) \$221,100 1901, 6%
1st M. \$200,000, gold 1897 6 g M-S 200,000 1917
(\$500 and \$1,000) Int. at Waterv. Tr. Co., Waterville, Me., Trustee

EARNINGS—For fiscal years ending June 30:

	Gross.	Net	Fixed charges.	Dividends.	Balance.
1901	\$78,787	\$27,062	\$13,862	\$13,252	1901, 6%
1900	71,180	24,718	12,451	15,996	def. \$3,729

Road—Operates 15-65 miles of track connecting the points named in the title; 14 cars. Also owns ferry to Portsmouth; 1 ferryboat and 1 steamboat.

OFFICERS—President, E. Burton Hart Jr., New York; Vice-President, Thos. L. Peters, New York; Treasurer, W. G. Meloon, Kittery, Me.

PORTSMOUTH, VA.

POPULATION 1900 WAS 17,427; IN 1890 WAS 13,268, AND IN 1880 WAS 11,390.

OLD DOMINION RAILWAY CO.—Trolley. Population tributary to system estimated in 1900 at 40,000.

ORGANIZATION—Formed Feb. 28, 1901, as a consolidation of the Portsmouth St. Ry. Co., the Norfolk County Ry. Co., the River Front RR. Co. and the Virginia Equipment Co. See V. 72, p. 481.

Company was given permission by Act of Dec. 17, 1901, to increase its capital stock to \$2,000,000 and to create divisional mortgages.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stk. auth. \$1,000,000 \$853,000
Portsmouth Street Ry., 1st Apr. '98 6 g J-J 142,000 Jan. 1918
mortgage \$142,000 Un. Sec. Life Ins. & Tr. Co., Phila., trustee.
Portsmouth Street Ry., 2d Apr. '98 6 g J-J \$100,000 Jan. 1918
mortgage \$100,000 Un. Sec. Life Ins. & Tr. Co., Phila., trustee.
Portsmouth St. Ry. imp. & Mar. '00 6 g J-J \$100,000 July, 1920
ext. mort. \$100,000 Colonial Trust Co., Philadelphia, trustee.
River Front RR., 1st mort. May '00 5 g J-J \$200,000 July, 1930
\$200,000, guar. prin. and Colonial Trust Co., Philadelphia, trustee.
Int. by Portsmouth St. Ry.

Road—Owens 18 miles of single track, exclusive of sidings. Rails 70 lb girder and 56 lb. T. Has 15 electric trolley, 4 other passenger, and 4 flat cars, and duplicate power station.

OFFICERS—President, Horace G. Williams, Philadelphia; Secretary and Treasurer, M. H. Leonard, Philadelphia; Gen'l Mgr., Clifford L. Pullen, Portsmouth, Va. Office, 119 South Fourth Street, Philadelphia.—V. 71, p. 183, 288, 343, 344; V. 72, p. 481; V. 73, p. 1314.

POTTSVILLE, PA.

POPULATION 1900 WAS 15,710; IN 1890 WAS 14,117, AND IN 1880 WAS 13,253.

POTTSVILLE UNION TRACTION.—A trolley road.

ORGANIZATION—On May 15, 1899, the Pottsville Union Traction was incorporated at Hazleburg (charter perpetual) for the purpose of consolidating the following lines, which are operated by virtue of control of stocks and of leaseholds: Schuylkill El. Ry. Co., Pottsville & Reading Ry. Co., Tamaqua & Pottville Electric RR., Schuylkill Haven & Orwigsburg St. Ry., Coal Castle Electric Ry., People's Ry. Company of Pottsville, and the Port Carbon & Middleport Electric Ry., comprising the electric railways of Pottsville, Yorkville, Minersville, Palo Alto, Belmont, Oumbola, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$50, full paid \$1,250,000
1st M. \$1,250,000, gold 1899 5 g M-S 1,117,000 Sept. 1, 1929
\$500 and \$1,000 Int. at Real Estate Trust Co., Phila., trustee

Bonds—Of the \$1,117,000 issued, \$394,000 have been deposited with the trustees for the purpose of retiring all outstanding bonds of the above leased companies; the \$133,000 bonds unissued is reserved for acquiring additional mileage and necessary equipment for same.

EARNINGS—For five months to May 31, 1902, gross, \$61,359, against \$58,202 for calendar year 1901; gross, \$173,210; net, \$79,444. In 1900, gross, \$142,466; net, \$64,979.

Road—Owens and operates 45 3-10 miles of track; standard gauge, 60-lb. T and 90-lb. girder rails; operates 45 motor and 7 trail cars.

OFFICERS—President, Clarence P. King; Vice-Pres., Thos. B. Prosser; Secretary, William C. Pollock, Jr.; Treasurer, Jos. B. Hoellman; Supt., D. J. Dunson. General office, Pottsville; President's office Room 1309, Real Estate Trust Building, Philadelphia.—V. 69, p. 441.

(1) SCHUYLKILL ELECTRIC RY.—A trolley road.

ORGANIZATION—Chartered on Oct. 4, 1899, for 99 years and leased to the Pottsville Union Traction Co.; franchises perpetual.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$650,000 (\$50) \$650,000
1st mortgage, gold. 1895 6 g F-A 500,000 Feb. 1, 1925
\$500,000 (\$500 & \$1,000) Int. at Real Estate Trust Co., Phila., trustee

(2) POTTSVILLE & READING RAILWAY.—A trolley road.

ORGANIZATION—Chartered on May 5, 1892, for 999 years, and is leased to the Pottsville Union Traction Co. Its securities, etc., are as follows:

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$100,000 (\$50 par) \$58,800
1st M. gold. 1895 6 g F-A 100,000 Feb. 1, 1925
(\$1,000) Int. at Real Est. Tr. Co., Philadelphia, Trust.

(3) TAMAQUA & POTTSVILLE ELECTRIC RY.—A trolley road.

ORGANIZATION—Chartered on May 5, 1892, for 999 years, and is leased to the Pottsville Union Traction Co. Franchises are for 999 years.

STOCK & BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$60,000 (\$50) \$60,000
1st M. \$250,000 (\$500) 1895 6 J-J 60,000 Jan. 15, 1925
(\$1,000) Int. at Columbia Ave. Sav. Fd. & Tr. Co., Philadelphia, Trustee.

(4) SCHUYLKILL HAVEN & ORWIGSBURG STREET RY.—A trolley road.

ORGANIZATION—Chartered on March 4, 1898, for 999 years and is leased to Pottsville Union Traction Co. Franchises perpetual.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$80,000 (\$50).....	1898	5 M N	\$80,000	
1st M. \$80,000 (\$1,000).c.	Int. at Real Est. Tr. Co., Phila., Trustee.			

(5) COAL CASTLE ELECTRIC RY.—A trolley road.

ORGANIZATION—Chartered on March 10, 1899, for 99 years, and leased to Pottsville Union Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$30,000 (\$50).....			\$15,000	
1st M. \$30,000 (\$1,000).c.	1899	5 J-D	30,000	June 1, 1928
	Int. at Real Est. Tr. Co., Phila., Trustee.			

(6) PEOPLE'S RAILWAY.—A trolley road.

ORGANIZATION—Leased to Pottsville Union Traction Co.

(7) PORT CARBON & MIDDLEPORT ELECTRIC RAILWAY COMPANY.—A trolley road.

ORGANIZATION—Chartered July 5, 1898, for 999 years. Leased to the Pottsville Union Traction Company. Stock authorized, \$100,000; \$50 per share; outstanding, \$93,000. No bonded indebtedness. Road extends from Port Carbon to Belmont, Cumbola, New Philadelphia and Middleport; a total of 6 miles of road.

POUGHKEEPSIE, N. Y.

POPULATION 1900 WAS 24,029; IN 1890 WAS 22,206, AND IN 1880 WAS 20,207.

POUGHKEEPSIE CITY & WAPPINGERS FALLS ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION—Chartered March 22, 1894.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stk. \$750,000 (\$100).....				\$750,000 i.p.	
1st M. gold \$1,000 a. f. } 20 1894	5 g. J-J			404,000	July 1, 1924
no opt., \$500,000.c.	Trustee, Cent. Trust Co., N. Y. Int'n N. Y. City.				

Bonds.—The bonds are limited to \$25,000 per mile of completed trolley road, \$10,000 of this being issuable when track is laid and remaining \$15,000 when equipped with trolley. No bonds can be issued in excess of \$500,000 "until the stockholders of this company shall consent to such excess in the manner provided by the laws of the State of New York." Sinking fund, beginning Jan. 1, 1897, equal to 1 per cent of the "bonds issued hereunder"; bonds purchased at not exceeding 110.

ROAD.—Owns 15-60 miles of road; second track, 1'14 m.; sidings, '59 m.; total, 17-33 miles of track.

EARNINGS.—Year ending June 30, 1901, gross, \$86,600; net, \$34,777; interest and taxes, \$25,592; balance, surplus, \$9,185.

OFFICERS.—President, J. W. Hinkley, 489-493 Main St., Poughkeepsie, N. Y.; Secretary and Treasurer, Elias Hinkley, Poughkeepsie.

PROVIDENCE, R. I.

POPULATION IN 1900 WAS 175,597; IN 1890 WAS 132,146, AND IN 1880 WAS 104,856.

RHODE ISLAND SECURITIES COMPANY.

ORGANIZATION—Incorporated in New Jersey in June, 1902, for the purpose of uniting under a single management the street railway, gas and electric light properties of Providence and vicinity. The United Gas Improvement Co. of Philadelphia, is promoting the undertaking and guarantees the interest on all outstanding bonds and dividends on the United Traction stock, until \$4,000,000 shall have been expended for extensions and new property. The Rhode Island Securities Company will own all the stock (\$2,000,000) of the "Rhode Island Co." (V. 74, p. 884), a corporation created in 1902 by special Act of the Rhode Island Legislature. The "Rhode Island Co." has leased the United Trac. & Elec. Co. for 999 years from July 1, 1902, for 5 per cent on its stock. Stockholders of the Traction Co. will also receive 25 shares of Rhode Island Securities stock for every 100 shares of Trac. stock held.

CONTEMPLATED CAPITALIZATION.

Amounts authorized—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$20,000,000			\$12,000,000	
Bonds, ser. A, \$5,000,000, sinking fund 1% yearly	1902	4	3,500,000	1932
Bond, Ser. B, \$15,000,000, no sinking fund.	1902	5	(1)	1932

Bonds.—The bonds and stock above reported outstanding were issued against the lease of the United Traction Co. The remaining stock and bonds can be issued only upon acquiring, by lease or otherwise, the gas and electric light properties.—V. 74, p. 578, 884, 1090, 1140.

OFFICERS of Rhode Island Company—President, Mar-den J. Perry, Providence; Vice-Pres'ts, Samuel F. Colt, Providence; Randall Moran and Walton Clark, both of Philadelphia; Sec. and Treas., Lewis Lillie, Philadelphia; Asst. Treas., Cyril A. Babcock, Providence; Asst. Sec. and Comp., Walter R. Elliott, Providence; Gen'l Mgr., Albert T. Potter, Providence.

PROVIDENCE-PAWTUCKET-RHODE ISLAND SUBURBAN RY.—UNITED TRACTION & ELECTRIC.

This road has been leased for 999 years from July 1, 1902, at 5 per cent on its stock to the Rhode Island Co. United Traction stockholders are also to get for every four shares of stock one share of the stock of the R. I. Securities Co. See statement of the latter above. The United Gas Improvement Co. of Philadelphia guarantees all dividends on United Traction stock until the new Securities Co. shall have expended \$4,000,000 for extensions and new property.

ORGANIZATION—United Traction & Electric Company, chartered in New Jersey, owns the Union Railroad Company of Providence, the Pawtucket Street Railway Company and the Rhode Island Suburban Railway Company, and thus controls the entire street railway systems of the cities of Providence, Pawtucket and Central Falls, and of the counties of Kent, Washington, Bristol and Providence, serving a population of not less than 350,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Div.	Mat.	Etc.
United Tr. & Elec. Co.,	1893	5 g. M	\$8,702,000		Mar. 1, 1933	
Prov. & Paw. issue						
1st (coll.) M. \$1,000, g	Interest payable at Central Tr., N. Y., Trustee.					

Dividends.—In July, 1897, the company began paying quarterly dividends at the rate of 2 p. c. per annum. This was gradually increased to 1 p. c. quarterly Jan. 1, 1899, which rate has been continued.

Bonds.—Total issue limited to \$9,000,000, of which \$5,000,000 were originally issued to purchase and equip the properties. By the terms of the mortgage the additional million was reserved to pay for new track, which must be laid within 18 miles of the City Hall of Providence, R. I., for which bonds can only be issued at cost, but not exceeding \$12,000 per mile of such new track including equipment; \$709,000 of bonds had been issued up to Jan. 1, 1902.

SECURITIES PLEDGED.—The bonds are secured by the pledge of the following securities deposited with the Central Trust Company of

New York as trustee of the bondholders: all of the \$9,000,000 capital stock of the Union R. R. of Providence, all of the \$500,000 capital stock of the Pawtucket Street Ry. (no bonds) and all of the \$3,000,000 first mortgage bonds of the Union R. R. of Providence, and, through the ownership of the Union Railroad Co., \$299,800 of the \$300,000 capital stock, being all but two shares, of the Providence Cable Tramway Co. (no bonds). The Providence Cable Tramway Co. is leased to the Union Railroad Co. for 50 years for 6 per cent on its capital stock.

TREASURY SECURITIES.—The United Traction & Electric Co. has in its treasury the entire capital stock (\$5,000,000) of the Rhode Island Suburban Railway Company.

ROAD.—All the above-described roads, 270 miles, are now operated by electricity.

Strike. In June, 1902, company suffered from a strike of its employees.

YEARLY EARNINGS—Fiscal year ends Dec. 31. Earnings have been:

Years end, Dec. 31—	Gross.	Net.
1895.....	\$1,634,614 46	\$612,938 18
1896.....	1,723,474 69	653,338 71
1897.....	1,731,474 51	760,112 22
1898.....	1,774,199 63	750,136 35
1899.....	2,019,009 00	851,737 84
1900.....	2,382,237 54	828,836 00
1901.....	2,702,3-3 12	886,026 47

Net is the result after deducting taxes, repairs, damages, etc.

OFFICERS—President, Benjamin A. Jackson; Vice-President, Mar-den J. Perry; Treasurer and Secretary, Cornelius S. Sweetland of Providence.—V. 65, p. 464; V. 68, p. 525, 1027; V. 70, p. 176, 177; V. 74, p. 578, 1198.

(1) R. I. SUBURBAN RY.—A trolley road

ORGANIZATION—Chartered June 2, '99, by the Legislature of the State of Rhode Island with power to construct, purchase, lease or operate trolley roads in any part of the State except Newport Co. By the terms of its charter it is vested with the power of eminent domain and the right to transport passengers, freight, express matter and United States mail in any territory where it is authorized to do business.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$5,000,000.....			\$5,000,000	
1st m. g. (\$1,000) "guar"	1900	4 g. J-J	4,101,000	Jan. 1, 1950
p. & l. \$5,000,000.c.	Union Trust Co., Providence, Trustee.			
	Int. at office of the Ry. Co., Providence.			

The United Traction & Electric Co. owns the entire capital stock, and guarantees the bonds, principal and interest.

Bonds.—Future issues are to be on property actually acquired to an amount not exceeding cost, there being reserved in the hands of the trustee \$318,000 to take up and retire \$247,200 5 p. c. gold first mortgage bonds of the Pawtucket Valley Electric Street Railway Company and \$70,000 6 p. c. gold first mortgage bonds of the Cumberland Street Railway Company, the former issue being guaranteed, principal and interest, by the United Traction & Electric Company, which guarantees the payment of the interest on the Cumberland bonds.

SECURITIES PLEDGED.—The bonds are secured by a mortgage on all the property owned or hereafter acquired by it, and by pledge of the following securities: 7-0 shares of the Cumberland Street Ry. Co.; 3,985 shares of the Pawtucket Valley Electric Street Ry. Co.; and 5,000 shares of the Barrington Warren & Bristol Street Ry. Co.

ROAD.—Owns and operates what was formerly the Oakland Beach branch of the N. Y. N. H. & H. R. R., about 11 miles in length, and has converted it into an electric road, and has, including the several divisions built in the highways, a total of 71 miles of track.

PROVIDENCE & DANIELSON RY. CO.—A trolley road.

ORGANIZATION.—Incorporated in Rhode Island on April 29, 1898.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$300,000, \$100.....			\$300,000	
1st M., \$600,000, } 1901	5 g. M N		550,000	May 1, 1931
gold (\$1,000) .. }	Int. at Industrial Trust Co., Providence, Trustee.			

Bonds.—No sinking fund, and are not subject to call.

ROAD.—Constructing a line from Providence, R. I., to Danielson, Conn., 30 miles. In June, 1902, about 18 miles was in operation and remainder nearing completion.

OFFICERS.—President, Franklin P. Owen; Secretary, Franklin A. Smith Jr.; Treasurer, Geo. W. Prentice; Supt., J. E. Thielson; Manager, D. F. Sherman.

PROVIDENCE & FALL RIVER STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in March, 1901, under the laws of the State of Massachusetts. Population served, 330,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$185,000.....			\$185,000	
1st mortgage, \$200,000 } 1901	5 g. J-J		185,000	July 1, 1921
(\$1,000, gold).....c. }	Int. at Industrial Tr. Co., Providence, Trustee, or at Eliot National Bank, Boston, Mass.			

Bonds.—Of the authorized issue of \$200,000, \$35,000 are reserved for extensions.

EARNINGS.—For the period from July 1 to Oct. 1, 1901: Gross, \$16,040; net after taxes, \$7,890.

ROAD.—Operates about 12½ miles of track between Providence, R. I., and Fall River, Mass., which was put in operation July 1, 1901. Extensions to Pawtucket and to Warren, R. I., will probably be in operation early in the fall of 1902.

OFFICERS.—President, John J. Whipple; Vice-Pres., W. H. Trumbull; Treas. and Clerk, Geo. A. Butman, 8 Congress St., Boston, Mass.—V. 73, p. 58, 616.

PUEBLO, COL.

POPULATION 1900 WAS 29,157; IN 1890 WAS 24,353, AND IN 1880 WAS 2,217

PUEBLO TRACTION & LIGHTING.—A trolley road.

ORGANIZATION—This company was successor, in Dec. 1900, to the Pueblo Traction & Electric Co., which was a consolidation in 1899 of the Pueblo Electric Street Railway Co., and the Pueblo Light & Power Co. Owns all the street railway, electric lighting and electric power interests in Pueblo. Railway franchise expires in 1942 and electric light franchise, in 1924.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk. \$1,500,000 (par \$100).....			\$1,500,000	
1st mtge., \$1,500,000, gold } 1901	5 g. J-J		800,000	Jan. 1, 1921
(\$1,000).....c. }	Int. at International Trust Co., Denver.			
	trustee, or at Morton Trust Co., N. Y.			

Bonds.—Entire issue of 1st mort. bonds may be called after Jan. 1, 1906, at 104 and interest. A sinking fund of \$10,000 annually commences in 1906 and may be used to call bonds after January, 1906, at 104 and interest; \$100,000 of the bonds are held in the treasury for improvements and \$500,000 are reserved for the purchase of a gas plant or for extensions.

ROAD.—Owns 21 miles of track, all in city of Pueblo.

REPORT—For the year ending December 31.

	1900	1899.
Gross earnings.....	\$238,439	\$189,652
Operating expenses including taxes.....	127,547	114,166
Net earnings.....	\$105,892	\$75,486
Interest on \$900,000 5 per cent bonds.....	45,000	.....
Surplus earnings.....	\$80,892	.....

OFFICERS—President, M. D. Thatchers; Vice-President T. H. Devine; Treasurer, Ward Rice; Secretary, H. C. Baker; General Manager, John F. Vail. —V. 67, p. 530, 902; V. 68, p. 475, 1183; V. 72, p. 822.

QUINCY, ILL.

POPULATION 1900 WAS 36,252; IN 1890 WAS 31,494
AND IN 1880 WAS 27,261.

QUINCY HORSE RY. & CARRYING CO.—

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, par \$100.....	.....	.....	\$600,000	.....
1st mortgage, \$500,000.....	1890 5 A-O	.....	140,000	Oct. 1, 1910
each.....	Trust's, E. J. Parker, J. F. Carrott, Quincy, Ill.	.....	.....	.....
1st consol. M. \$550,000.....	1898 5g. A-O	.....	\$310,000	Oct. 1, 1918
000, gold.....	Int. at Portland Trust Co., Portland, Me., Trust.	.....	.....	.....

Interest on first mortgage payable at Quincy (Ill.) Trust Co. Of the 5s of 1898, \$140,000 will be used to retire the 1st 5s and \$100,000 retained by trustee for future extensions and improvements.

EARNINGS—For year 1901, gross \$104,923; in 1900, \$98,461.

ROAD—Operates 15 miles of track.—V. 67, p. 372, 737.

OFFICERS—President, Geo. F. Duncan, Portland, Me.; Sec., W. B. McKinley, Quincy, Ill.; Treas., Henry P. Cox; Gen'l Mgr., H. E. Chub-buck.

REDLANDS, CAL.

POPULATION 1900 WAS 7,973; IN 1890 WAS 4,683,
AND IN 1880 WAS 1,981.

REDLANDS STREET RY.—A trolley road.

ORGANIZATION—Incorporated in California in January, 1888.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$150,000 (\$100).....	.....	.....	\$150,000	.....
1st mortgage, \$50,000.....	1899 6g. F-A	.....	50,000	Aug. 1, 1919
gold.....	Title Insurance & Tr. Co., Los Angeles, trus.	.....	.....	.....
2d mortgage, \$150,000.....	1901 5g. M.A.S.	.....	100,000	Sept. 1, 1931
gold.....	Title Insurance & Tr. Co., Los Angeles, trus.	.....	.....	.....

Bonds—\$50,000 of the 2d mortgage 5s are reserved by the trustee to retire a like amount of 1st 6s, which are redeemable after 5 years at 105. Interest on both issues is payable at the First National Bank of Redlands.

ROAD—Owns 7.53 miles of track in Redlands. Extension of 1 mile is proposed.

OFFICERS—President, Henry Fisher; Vice-President and Mgr., C. W. A. Cardidge; Secretary, John H. Fisher; Treasurer, First Nat'l Bank of Redlands.

RICHMOND, IND.

POPULATION 1900 WAS 18,226; IN 1890 WAS 16,608,
AND IN 1880 WAS 12,742.

RICHMOND STREET & INTERURBAN RY.—

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$600,000.....	.....	.....	\$400,000	.....
1st mtge., \$600,000.....	.....	.....	450,000	1950
(\$500), gold.....	Lafayette Loan & Tr. Co., Lafayette, Ind., Trus.	.....	.....	.....
Bonds.....	\$150,000 bonds are reserved for extensions. Are subject to call at 107½.	.....	.....	.....

ROAD—Will comprise 30 miles of track, including a line (20 miles) to Cambridge City, Dublin and Milton, which is under construction. 60 and 70 lb. T rail.

OFFICERS—President, H. B. Smith; Vice-Pres., J. W. Van Dyke; Sec. and Treas., C. Murdock; Supt., E. B. Gunn.—V. 74, p. 1197.

RICHMOND, VA.

POPULATION 1900 WAS 85,050; IN 1890 WAS 81,338;
AND IN 1880 WAS 62,600.

[Including Manchester and suburbs, population in 1900 is estimated at 125,000.]

VIRGINIA PASSENGER & POWER CO.

ORGANIZATION—Organized in 1901 under special charter from the State of Virginia with broad powers to acquire and operate railways and other properties, in accordance with which it has become successor of the Southside Ry. & Development Co., which was a consolidation of the railway and electric-light system of Petersburg and the water power of the Appomattox River.

Has for some time owned the stock of the Richmond Passenger & Power Co., and in June, 1902, plans were being perfected to consolidate all the electric railway (including the Richmond Traction Co. and the Richmond & Petersburg Elec.), the lighting and power plants of Richmond, Manchester and Petersburg, the Interurban Road connecting these cities and the water powers of the James River at Richmond and the Appomattox River at Petersburg.—V. 74, p. 885.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,000,000 (\$100).....	.....	.....	(1)	.....
1st con. M., \$15,000,000.....	1902 5g.	.....	(1)	1952
gold (\$1,000).....	Int. at Merchants' Tr. Co., N. Y., Trustee.	.....	.....	.....
Southside Ry. & Dev. Co. 1st M. gold, \$1,000,000 (\$1,000).....	1899 5g. M-S	.....	\$1,000,000	July 1, 1949
000,000 (\$1,000).....	Int. at Richmond Tr. & Safe Dep. Co., trustee.	.....	.....	.....

Bonds—Of the \$15,000,000 mort., a part will be reserved for under-lying bonds of the various companies, and \$3,000,000 will remain in the treasury of the company. The Southside bonds can be called on 30 days' notice at 107 and interest after Jan. 1, 1909, but only enough of same to satisfy sinking fund. Sinking fund payments on these Southside bonds begin July 1, 1909, 1 per cent paid annually of all bonds theretofore issued.

ROAD—The consolidation will embrace about 130 miles of track.

OFFICERS—President, Fritz Stierding, Richmond, Va.—V. 67, p. 435, 1004; V. 68, p. 332, 430; V. 72, p. 937; V. 74, p. 885.

RICHMOND PASSENGER & POWER CO.—

Electric railway and lighting.
For reference to consolidation of this road with others in Richmond, see Virginia Pass. & Power above.

ROAD AND PLANT—The company operates about 70 miles of track (and with 100-lb. girder rails) in Richmond and Manchester and their suburbs, thus furnishing transportation facilities to about 125,000 persons. The company also furnishes electric lighting and electric power to the municipalities and to private consumers of the two cities.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock, pref., }.....	5	\$200,000	.....
\$1,000,000.....
Capital stock, com.....	1,000,000	.....
Consol. mort. bonds, g. } 1900 5g. J&J	3,000,000	Jan. 1, 1925
(\$1,000) e-\$3,000,000 } Int. at Merchants' Tr. Co., New York, Trustee.
Debenture mortgage } 1900 5g. J&J	1,000,000	July 1, 1910
bonds, gold, \$1,000, } Int. at Atlantic Trust Co., New York, Trustee
000 (\$1,000).....	May be called any time at 102 and accrued int.	.....	.....	.....

The mortgage securing the consolidated bonds covers all the railway lines, real estate, electric light and power plants, franchises, etc., and all property now owned or hereafter acquired. It is practically a first mortgage, all but about \$120,000 of previously existing liens upon the constituent properties having been canceled or held by the trustee of the consolidated bonds.

EARNINGS—For year ending Dec. 31:	1900.	1899.	1898.
Gross earnings.....	\$556,020	\$499,243	\$477,541
Net from operation.....	240,685	223,009	201,854
Insurance and taxes.....	27,189	14,695	13,538
Net income.....	213,496	208,314	188,316

—V. 70, p. 251, 281, 792, 842, 947, 1151, 1196; V. 71, p. 30, 85, 183, 288, 343, 699; V. 72, p. 1189; V. 73, p. 1113, 1314; V. 74, p. 884.

RICHMOND & PETERSBURG ELECTRIC RAILWAY—A trolley road.

For reference to general consolidation see Virginia Pass. & Power, above.

ORGANIZATION—Organized in Virginia to construct an electric road between Richmond and Petersburg, a distance of about 2½ miles; was completed and put in operation in February, 1902. Road operates mostly over private right of way, and enters the two cities over the tracks of the local companies.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (\$100).....	.....	.....	\$600,000	.....
1st mortgage, \$1,000,000; 1901 5g. A-O	.....	.....	500,000	Oct. 1, 1931
(\$1,000) gold.....	Int. at Sav. & Tr. Co., Cleveland, trustee.	.....	.....	.....

Bonds.—Are subject to call on any interest date at 105 and interest.—V. 73, p. 1314, 1357; V. 74, p. 327.

RICHMOND TRACTION CO.—An electric road.

For reference to consolidation with Virginia Pass. & Power Co., see statement of latter above.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000 (\$50).....	.....	.....	\$1,000,000	Jan. 01, 24
1st M., \$500,000, g. (\$1,000).....	1895 5g. J-J	.....	500,000	Nov. 1, 1925
(Subj. to call 105 after July 1, 1900.)	Trustee, Maryland Tr. Co., Balt.	.....	.....	.....

Interest payable at Maryland Trust Co., Baltimore, or banking house of John L. Williams & Sons, Richmond.

Mortgage covers entire property and franchises, also power house, car barn, etc. Sinking fund of 1¼ p. c. annually of all bonds issued begins July 1, 1900.

Dividends.—Semi-annual dividend of 2 p. c. was paid July 2, 1900; in 1901, Jan., 2 p. c.; Oct., 2 p. c. In 1902, Jan., 1 p. c.

ROAD—Owns 16½ mile of track; operates 2.6 miles additional; total, 19.4 miles. Equipment 46 open cars, 53 closed cars equipped with double "G. E. 1,000" motors, 1 street sprinkler, 1 snow sweeper; total, 101 cars.

EARNINGS—Fiscal year ending Sept. 30, 1901, gross, \$218,570; net, \$79,027; in 1900, gross, \$203,057; operating expenses, \$108,198; net, \$94,859.—V. 72, p. 1189; V. 74, p. 884.

ROANOKE, VA.

POPULATION 1900 WAS 21,495; IN 1890 WAS 16,159.

ROANOKE RAILWAY & ELECTRIC.—A trolley road.

POPULATION OF Roanoke estimated in 1897 at 20,000.
ORGANIZATION—The Roanoke Street Railway and the Roanoke Electric Light & Power were both sold at foreclosure August 1, 1899. The present company was then formed.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock \$200,000 (\$100).....	.....	.....	\$200,000	.....
1st M. \$300,000 (\$1,000) g. } 1899 5g. J-D	.....	.....	300,000	Dec. 1, 1949
8. Fund.....	Int. at Mercantile T. & D. Co., Balt., trustee	.....	.....	.....
2nd M. income, gold.....	1899 4g. J-D	.....	190,000	Dec. 1, 1949
(\$100-\$50) \$190,000.....	Mercantile Tr. & Dep. Co., Balt., trustee.	.....	.....	.....

Income Bonds.—In Jan., 1901, the first payment of 3 per cent was announced on the income bonds. V. 72, p. 184. Feb. 1, 1902, 4 p. c.

ROAD—Operates 14 miles of road in city of Roanoke, extending also 8 miles to Salem, Va.; total track, 22½ miles.—V. 68, p. 1168; V. 69, p. 82, 284, 324; V. 72, p. 184.

OFFICERS—President, J. B. Fishburne, Roanoke; 1st Vice-Pres., E. L. Stone; 2nd Vice-Pres. and Gen'l Manager, J. W. Hancock, Roanoke; Treasurer, J. B. Fishburne.

ROCHESTER, N. Y.

POPULATION 1900 WAS 162,608; IN 1890 WAS 133,896;
AND IN 1880 WAS 89,366.

ROCHESTER RAILWAY—A trolley road

ORGANIZATION—Controls the entire street car system of the city of Rochester. Chartered Feb. 25, 1890, and is a consolidation of the Rochester City and Brighton R.R., the Cross-Town R.R. and the South Park R.R. Operates about 85 miles of track in city of Rochester, with extension to Ontario Beach, 8½ miles, and to Windsor Beach, 9 miles. The Rochester Electric Railway was issued on September 8, 1894, lease dating from July 1, 1894, for 50 years, at a rental of 5 per cent on \$200,000 stock (of which the Rochester Ry. owns \$136,900) and whenever gross receipts exceed \$55,000 one-quarter of such excess. A branch of the Rochester & Suburban (the Summerville Branch) is leased for 10 years from April 15, 1898, at an annual rental of \$5,000; see that company under Irondequoit. In addition to the stock of the Rochester Electric Ry. also owns 205 shares out of the total 400 shares (par, \$50) of the Rochester & Charlotte Turnpike Co. In Jan., 1901, E. W. Clark & Co. became associated with Ouyler, Morgan & Co. of New York in the control of the road, but the latter firm withdrew later, leaving E. W. Clark & Co. in control. On May 24, 1901, the stockholders authorized \$2,500,000 5 per cent cum. preferred stock and \$2,500,000 5 per cent general mort. bonds. The stockholders were allowed to take the new stock by paying at the rate of 60 per cent in present stock at a valuation of \$60 per share and \$40 in cash. Authority to issue the bonds has been granted, but none has been issued. In Oct., 1901, both preferred and common stock were listed on the Philadelphia Stock Exchange.

STOCKS & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Gen. M., \$2,500,000 (\$100).....	\$2,500,000	.....
Prfd. 5%, cum. \$2,500,000 }.....	2,500,000	July, '02, 14%
(\$100).....
Roch. Ry. & B. 3d M., now } 1899 6 A-O	175,000	Apr. 1, 1919
1st M. (\$500).....	Interest at Rochester Tr. & S. D. Co.	.....	.....	.....

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Rochester Ry. Consol. M.	1890 5 g. A-O		2,700,000	Apr. 1, 1930
\$3,000,000 (\$1,000 g.)	Interest at Cuyler, Morgan & Co., New York City.			
2d M., \$1,500,000, g.	1893 5 g. J-D		1,500,000	Dec. 1, 1933
(\$1,000 each).....	Interest is payable at Security Tr. Co., Roch.			
Collateral trust.....	1895 6 M-S		182,000	Mar. 1, 1905
(\$1,000).....	Interest at Security Trust, Rochester.			

Consolidated mortgage of 1890 and second mortgage cover all present and future property of the company, and the bonds are to have their principal and interest paid without deduction for any tax payable by principal and under any law of the United States or New York State the company under any bond for national, State or municipal purposes. Of the consols enough are reserved to retire underlying bonds of the Rochester City & B. RR.

DIVIDENDS.—First dividend on pref. stock, 1 p.c., was paid Jan. 1, '02; April 1, 1902, 1 1/4 p. c. and July 1, 1 1/4 p. c.

ROAD—Owned.	Miles.	Road leased—	Miles.
Main line, trolley.....	49-00	Rochester Electric.....	
Second track.....	35-39	do do 2d track.....	
Sidings.....	1-34	Rochester & Suburban.....	17-85
		do do 2d track & siding.....	
Total.....	86-03		

Total oper. June 30, 1901. 103-88

Weight of rails, 40 to 107 pounds, standard gauge; cars, 200.

LATEST EARNINGS—Four months to April 30:

	Gross.	Net.	Op. inc.	Charges.	Surplus.
1902.....	\$345,614	\$152,190	\$4,723	\$89,104	\$57,815
1901.....	328,924	111,456	3,588	96,268	18,776

ANNUAL REPORTS for years ending June 30 show:

	1901.	1900.	Int. on bonds	1901.	1900.
Gross earnings.....	\$951,723	\$916,300			
Net.....	376,173	362,285	Taxes.....	\$304,338	\$291,335
Other income.....	18,535	14,456	Rentals.....		

Net income.....\$394,708 \$376,741 Surplus.....\$90,370 \$85,406

OFFICERS—Pres., Frederick Cook; Vice-Pres. and Gen. Man., T. J. Nicholl; Secretary, G. G. Morehouse, all of Rochester; Treas., G. L. Estabrook.—V. 67, p. 690, 951; V. 68, p. 826; V. 72, p. 184, 392, 937; V. 73, p. 785; V. 74, p. 98.

ROCHESTER CHARLOTTE & MANITOU
ORGANIZATION—Chartered March 14, 1895, as a steam road, but is operated by electricity.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock, \$100,000 (\$100).....			\$97,500	
First mort., \$82,000,.....	1895 5 Dec.		\$1,250	Dec. 1, 1925
gold.....	Security Trust Co., Rochester, Trustee.			

ROAD—From Charlotte (suburban town and resort of Rochester, on Lake Ontario), to Manitou Beach, on Lake Ontario, 7-75 miles.

EARNINGS.—Year ending June 30, 1901, gross, \$16,798; net, \$3,016; interest and taxes, \$5,254; deficit, \$2,218. In 1900, gross, \$20,389; net, \$8,379; charges, \$4,703; surplus, \$3,676.

OFFICERS—President, Michael Doyle; Vice-Prest., Lewis Warfield; Sec. and Treas., J. M. McGrath.

ROCHESTER & SODUS BAY RAILWAY

ORGANIZATION—Organized Aug. 13, 1898, to build an electric railroad from Sodus Point, Wayne County, on Lake Ontario, to the city of Rochester. The road was opened on August 22, 1900. On April 1, 1901, leased for 999 years the Irondequoit Park RR. of 3 1/2 miles. Total track owned and operated, 41-20 miles.

STOCKS—	Date.	Interest.	Outstand'g.	Maturity
Common, \$1,000,000 (\$100).....			\$1,000,000	
Pref. 4 p. c. cum., \$750,000.....			750,000	

EARNINGS.—For year ending Dec. 31, 1901: Gross, \$106,048; net \$26,178.

OFFICERS.—President, T. J. Nicholl; First Vice-President, George, Wilder; Second Vice-President, Benj. Graham; Secretary, Charles Van Voorhis; Treasurer, John H. Gregory. Office, 267 State Street, Rochester.—V. 71, p. 391; V. 73, p. 1265.

ROCKFORD, ILL.

POPULATION 1900 WAS 31,051; IN 1890 WAS 26,584; AND IN 1880 WAS 13,129.

ROCKFORD RY. LIGHT & POWER CO.

ORGANIZATION—In 1898 the Rockford Ry. Light & Power Co. was chartered for 99 years as a consolidation of all the street railway systems of the city; on Oct. 10, 1898, was granted a municipal franchise for 25 years.—V. 67, p. 321, 1056.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$350,000.....		D	\$350,000	
Rochford City St. 1st mortgage, subject to call in 1900.....	1890 6 M-N		150,000	May 1, 1910

1st cons. M., g., \$300,..... 1898 5 g. M-N 150,000 Nov. 1, 1918 000 (\$500 & \$1,000) g.; Int. at Am. Tr. & Savings Bk., Chicago, Treas.

Trustee of first mortgage is the Northern Trust Co. of Chicago, Ill. Bonds—From the proceeds of the 1st consol. bonds \$70,000 old 2d mortgage bonds of the Rockford street railway were retired and \$150,000 are reserved to retire 6s, due 1910, but subject to call in 1900.

EARNINGS—Year ending Dec. 31, 1901: Gross, \$91,019; net, \$35,608; interest and taxes, \$19,083; surplus, \$16,525. In 1900, gross, \$81,107; net, \$32,669; interest, \$16,500; surplus, \$16,069.

ROAD—22 miles of trolley; 60, 80 and 70 lb. steel T rails.

OFFICERS—Pres., R. N. Baylis; Treas., W. F. Woodruff; Gen. Man. and Purch. Agent, T. M. Ellis. DIRECTORS—R. N. Baylis, W. F. Woodruff, H. W. Price, G. W. Wattle and John Farson.—V. 67, p. 127, 321, 1056.

ROCKLAND, ME.

POPULATION 1900 WAS 8,150; IN 1890 WAS 8,174; AND IN 1880 WAS 7,599.

ROCKLAND THOMASTON & CAMDEN STREET RAILWAY.—An electric road.

In Feb., 1901, consolidated with the Knox Gas & Electric Co., and made a new mortgage of \$800,000 to the Union Safe Deposit & Trust Co. of Portland, Maine.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$100) (\$300,000 auth.).....			\$250,000	
1st M. (\$250,000).....	1892 6 J-J		250,000	May 1, 1922

Bonds have been called for payment July 1, 1902, at 105.

ROAD Operates 17-21 miles of track from Thomaston through Rockland and Rockport to Camden. In Sept., 1901, purchased "Oaklands," a park of 75 acres, for purposes of a pleasure resort.

Years ending June 30.	Gross.	Net.	Int. and taxes.	Bal. year.
1901.....	\$90,198	\$97,268	\$17,505	\$19,758
1900.....	79,845	97,789	12,889	14,850
1899.....	70,211	99,298	15,585	16,713

OFFICERS—President, G. E. Macomber; Sec., H. M. Heath; Treas., A. D. Bird; Supt. and Purch. Agt., Thomas Hawken.—V. 72, p. 392.

ROME, GA.

POPULATION 1900 WAS 7,291; IN 1890 WAS 6,957, AND IN 1880 WAS 3,877.

CITY ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION—Chartered in 1894 as successor to the Rome Street Railway, which was sold in foreclosure July 5, 1895. In Dec., 1899, purchased the plant of the Rome Electric Light Co. and is now conducting an electric lighting business in conjunction with street railway.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$80,000, par \$100.....			\$80,000 p.	
1st mortg., \$100,000, gold.....	1894 g. A-O		100,000	Oct. 1, 1914

\$100,000, not subj. to call. Int. at Am. Sec. & Tr. Co., Washington, D. C.

Bonds—On Jan. 1, 1901, \$100,000 bonds were held by stockholders of company. Instead of issuing new bonds to buy the plant of the Electric Light Co., the company borrowed \$16,000; the bondholders having loaned their bonds to the company to be used as security.

ROAD—Owns 6 1/2 miles of track (of which 1 1/2 built in 1897, funds being contributed by bondholders), laid with 35 and 45-lb. T rails. In Feb., 1902, was replacing old 30-lb. rail with 50-lb. T. Also making other improvements.

LATEST EARNINGS—1902..... Gross, \$17,188; net, \$1,908 Jan. 1 to May 31. 1901..... Gross, 15,996; net, 2,200

EARNINGS—For year ending Dec. 31, 1901, gross, \$41,238; net, after taxes, etc., \$6,364. In 1900, gross, \$40,709; net, \$7,003. Pres., Seymour Cunningham; Gen. Man. and Treas., J. B. Marvin.—V. 68, p. 1193.

ROME, N. Y.

POPULATION 1900 WAS 15,343; IN 1890 WAS 14,991, AND IN 1880 WAS 12,194.

ROME CITY STREET RAILWAY.

ORGANIZATION—Incorporated Dec. 22, 1885. In Feb., 1900, was granted permission by the State Railroad Commissioners to issue a first mortgage of \$200,000, to reconstruct their present line and make an extension of 3 miles; also to change the motive power from horse to compressed air.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$150,000 (\$100).....			\$150,000	
1st Mtge. \$200,000, 1900 5 g. A-O			123,500	April 1, 1950

gold (\$500.....) g.; Int. at Trust Co. of America, N. Y., trustee.

ROAD—In 1901 owned and was operating about 7 miles of track under the compressed air system.

OFFICERS—President, H. Monk. EARNINGS—Year ending June 30, house, Rome; Secretary & Treas., 1900-01. 1899-00. 1898-99. Gross.. \$7,427 \$4,722 \$5,439 Net.. loss 5,065 1,335 loss 2,908 Deficit.. 10,440 1,505 4,398

Brown.—V. 68, p. 674.

RUTLAND, VT.

POPULATION 1900 WAS 11,499; IN 1890 WAS 8,239; AND IN 1880 WAS 7,502.

VERMONT ELECTRIC SECURITIES CO.

Incorporated in New Jersey on Dec. 26, 1901, with \$1,500,000 authorized capital to acquire the Rutland Street Ry., the Peoples' Gas Light Co. and the Chittenden Power Co., V. 74, p. 207. No further information forthcoming in June, 1902.

(1) **RUTLAND STREET RAILWAY.**—A trolley road

ORGANIZATION.—In 1894 rebuilt the line as a trolley road and newly equipped it throughout. In May, 1901, the property was sold to a New York and Boston syndicate and reorganized as below.

STOCK & BONDS—	Date.	Int.	Outstand'g.	Maturity.
Stock, \$1,000,000 (\$100).....			\$1,000,000	
New 1st mtge., \$1,000,000.....	1901 5 g.		1,000,000	
(\$1,000) g.....	Int. at Merchants' Tr. Co., N. Y., trustee.			

ROAD—Owns and operates 10 miles of track in Rutland, extending to West Rutland. On Nov. 1, 1901, was constructing between 20 and 25 miles of new road to Whitehall, N. Y., also a large power plant of 3,000 to 4,000 horse-power generated by water power.

OFFICERS—Pres., Le Roy W. Baldwin, New York; Vice-Pres., P. M. Mowbray, Sec. and Treas., Chas. H. West, Rutland.—V. 73, p. 833; V. 74, p. 207.

SACRAMENTO, CAL.

POPULATION 1900 WAS 22,282; IN 1890 WAS 28,388; AND IN 1880 WAS 21,420.

SACRAMENTO ELECTRIC GAS & RY.

ORGANIZATION—Incorporated April 4, 1896. Franchise expires Oct. 6, 1922. A consolidation of the Sacramento Electric Power & Light and the Folsom Water Power Co.

The water power is obtained from Folsom, 24 miles from Sacramento. In 1899 made a contract with the Bay Counties Power Co. for the exclusive use of 2,000 h. p. for immediate delivery and to the extent of 5,000 h. p. if needed. This obviates the necessity of a steam plant, and insures against shortage of power for the future. On July 19, 1899, acquired entire capital (\$300,000) of the Capital Gas Co. and in March, 1902, acquired all of the bonds (\$150,000).

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stk., \$2,500,000 (\$100).....				\$1,555,400	July 1, 1921
Central El. Ry. 1st M., \$400,000, \$1,000 & \$500, g.....	18	1899 6 g. J-D		265,000	June 1, 1919

(\$25,000 due yearly) to June 1, 1921

Int. at Cal. S. D. & Tr. Co., San Fran. Trustee, or Union Trust Co., New York

Sac. Elec. Gas & Ry. 1897 5 g. M-N 1,085,000 Nov. 1, 1927 mort., \$2,500,000 Int. at Cal. S. D. & Tr. Co., San Fran. Trustee, (\$1,000) gold..... Int. and Guaranty Trust Co. of New York

Bonds—Of the \$2,500,000 bonds authorized, \$265,000 are reserved for the Central Electric Ry. assets. The \$250,000 unissued remain for future corporate purposes.—V. 68, p. 977. As to right to call bonds, see V. 74, p. 989.

Dividends—First dividend of 15c. per share was paid Jan. 1, 1901, and same amount paid monthly to July 1, 1902.

ROAD—The railway system extends 18 1/2 miles with 2 1/2 miles of single track. It covers the entire city and has valuable franchises running 50 years and giving practical control of transportation in the city. East Park and Oak Park are owned. Rails are combination 35 and 60 lbs. Operates 40 motor cars. Standard gauge.

LATEST EARNINGS—Four months to May 31:

4 mos.—	Gross.	Net.	Int. & taxes.	Balance.
1902.....	\$149,187	\$83,454	\$43,754	\$39,700
1901.....	132,288	83,366	37,378	30,988

EARNINGS—For fiscal year ending Jan. 31:

	1901-02.	1900-01.	1899-00.
Gross earnings.....	\$419,751	\$375,070	\$333,319
Operating expenses.....	185,260	173,395	153,925

Net earnings.....\$234,515 \$203,573 \$179,394

Bond interest.....113,540 \$107,136 \$110,113

Profit and loss entries (net).....9,603 3,208 7,900

Profit for fiscal year.....\$101,372 \$93,180 \$56,979

OFFICERS.—Pres., Thos. Addison; Vice-Pres., Alex. McCallum; Secy. & Treas., Albert Gallatin Jr.; Gen. Mgr., Albert Gallatin. General Office, Chase Broomfield Bldg., San Francisco.—V. 65, p. 278, 277; V. 70, p. 631; V. 72, p. 581; V. 74, p. 578, 584, 589.

SAGINAW, MICH.

POPULATION 1900 WAS 42,345; IN 1890 WAS 46,322; AND IN 1880 WAS 29,541.

SAGINAW SUBURBAN RY.—Third-rail electric.

ORGANIZATION.—Incorporated in 1900 to build an electric line from Flint via Saginaw to Bay City, a distance of 50 miles. Road is under construction, and is expected to be completed by July, 1902.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$500,000 (\$100). \$500,000
1st mortgage, \$800,000; 1900 5% A-O 800,000 Oct. 1, 1925
(\$1,000). Int. at N. Y. Sec. & Tr. Co., N. Y., trustee.

BONDS.—Sinking Fund.—10 p. c. of net earnings is payable after 1903. Bonds cannot be called before maturity.

OFFICERS.—President, George Slaby, Saginaw; Secretary, G. Vayne Chandler; Treasurer, T. C. Harnish.—V. 71, p. 288.

SAGINAW VALLEY TRACTION.—A trolley road.

ORGANIZATION.—Incorporated Jan. 7, 1899, as a consolidation, per plan in V. 67, p. 1111, of the Union Street Ry. and the Saginaw Consolidated Street Ry. (both foreclosed Oct. 15, 1898), the Inter-Urban Ry. and the Hamilton Street line. V. 68, p. 233.

STOCK & BONDS.—Date. Interest. Outstanding. Maturity.
Common stock, \$700,000, par, \$100 \$700,000
Pref. stock, 5 p. c. cum., \$400,000; par, \$100; 400,000
pref. as to assets & div.

1st mort. \$850,000 gold, 1899 5% F&A 795,000 Feb. 1, 1924 \$1,000 each Int. at Boston Safe Dep. & Tr. Co., trustee.

Bonds.—Of the 1st \$850,000 are reserved for extensions and improvements.

ROAD.—Owns and operates 40 miles of track, including line from Saginaw to Bay City, and all electric railroads in Saginaw. The Inter-Urban line to Bay City includes 11 miles owned and three miles operated under contract; also 5 miles of private right of way and bridge across the Saginaw River costing \$60,000.

EARNINGS.—See V. 74, p. 428.

OFFICERS.—President, Homer Loring, 64 Devonshire St., Boston, Mass.; Treasurer, Frank D. Ewen; Secretary, Charles S. Smith; Executive Committee, Thomas A. Harvey, Chairman; Geo. B. Morley and Gilbert M. Stark, all of Saginaw, Mich. V. 67, p. 1111; V. 68, p. 233; V. 74, p. 428.

ST. ALBANS, VT.

POPULATION IN 1900 WAS 6,239.

ST. ALBANS STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Vermont. Controls entire business in St. Albans and Swanton. Charter permits the carrying of baggage, express and mail.

STOCK & BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$200,000 \$200,000
1st mort. \$200,000, 1902 5% J-J-B 150,000 Jan. 15, 1922 gold (\$1,000). Int. at Mass. Trust Co., Boston, trustee.

Bonds.—Can be called on any interest date at 107 and accrued interest. ROAD.—Operates about 12½ miles of track in St. Albans and Swanton. Extension of 3½ miles to Lake Champlain is under construction.

OFFICERS.—President and Manager, E. E. Carpenter, Worcester, Mass.; Vice-President, J. J. Flynn, Burlington, Vt.; Treasurer, H. F. Leland, Worcester, Mass.; Secretary, F. C. Smith, St. Albans, Vt.; Auditor, C. A. Middlemas, Worcester.—V. 74, p. 268.

ST. JOSEPH, MICH.

POPULATION 1900 WAS 5,155; IN 1890 WAS 4,826; AND IN 1880 WAS 3,550.

BENTON HARBOR & ST. JOSEPH ELECTRIC RAILWAY & LIGHT.

This is a consolidation of the St. Joseph & Benton St. Ry., the Benton Harbor & Eastern Springs Electric Ry. and the Benton Harbor & St. Joseph Electric Light Co. The new company enjoys all the street railway and electric-light privileges in the cities of St. Joseph and Benton Harbor.

STOCK & BONDS.—Date. Interest. Outstanding. Maturity.
1st mtge. \$200,000, 1900 5% M-B 200,000 Sept. 1, 1920 gold (\$1,000). Int. at Am. Tr. & Sav. Bank, Chicago, trustee.

Bonds.—After 1910 \$10,000 per annum is payable into a sinking fund, but bonds cannot be called.

ROAD.—Owns and operates 10½ miles of track in St. Joseph, Benton Harbor and the Township of Benton under franchises which expire from 1921 to 1930.

Pres., W. Worth Bean; Sec. and Treas., W. H. Hull; Supt., H. C. Mason.—V. 66, p. 1090; V. 71, p. 1268; V. 72, p. 86, 88, 282.

ST. JOSEPH, MO.

POPULATION 1900 WAS 102,979; IN 1890 WAS 52,324; AND IN 1880 WAS 32,431.

ST. JOSEPH RAILWAY LIGHT HEAT & POWER.

ORGANIZATION.—Incorporated in 1895 to succeed to the property of the St. Joseph Traction & Lighting Company, sold in foreclosure Aug. 21, and purchased for the bondholders for \$300,000.

STOCK & BONDS.—Date. Interest. Outstanding. Maturity.
Com. stock, \$2,000,000 (\$100). \$2,000,000
Pl. stk., n. c. \$1,500,000 (\$100) 1,500,000

ROAD.—Owns and operates 40 miles of track.

OFFICERS.—President and Gen. Man., W. T. Van Brunt, St. Joseph, Mo.; Secretary and Treas., Chas. C. Tegethoff, 120 B'way, New York City.—V. 61, p. 926.

ST. LOUIS, MO.

POPULATION 1900 WAS 575,238; IN 1890 WAS 451,770; AND IN 1880 WAS 350,518.

ST. LOUIS TRANSIT CO.—(See Map, page 79).

ORGANIZATION.—This company was formed under the laws of Missouri, and has leased all the lines of the United Railways Company of St. Louis. By St. Louis City ordinance, approved March 20, 1899, was given power to acquire, lease and operate until March 18, 1900, any of the lines which have been acquired under the arrangements with the United Railways Company, which company took over all the street car lines in operation in St. Louis with the exception of the St. Louis & Suburban system. The combination was arranged by a syndicate headed by Messrs. Brown Brothers & Co., New York.

See plan in V. 69, p. 231. The company on April 12, 1898, received a fifty-year franchise from the City of St. Louis authorizing it to build 79½ miles of street railroad on several of the most important streets of the city, and also giving permission to acquire by lease or purchase any other street railroad companies in that city.

ROAD.—The mileage of the combined system is as follows:

Miles.	Miles.
Missouri RR. System (elec.). 27-62	St. Louis Traction Co. (elec.) 10-27
Lindell Ry. System (elec.). 121-37	Southern Electric Ry. (elec.) 23-29
Union Dep't RR. Sys. (elec.). 78-89	National Ry. System (elec.) 81-62
Jefferson Ave. Ry. (electric). 6-41	Central Traction..... 14-43

Total miles in operation, all electric.....361-70

In addition to which a large amount of additional mileage has been authorized but not constructed.

* Including county roads.

STOCK & BONDS.—Date. Interest. Outstanding. Maturity.	
Stock (\$20,000). \$17,264,300	
Coll. trust notes, 1901 5% M-N 5,017,000 Nov. 1, 1904	
\$6,000,000, g. Int. at Mercantile Trust Co., St. Louis, trustee.	
(\$1,000). Redeemable at par any Int. date after Nov. 1, 1902.	

The Collateral Trust Notes are for a total amount of \$6,000,000, of which \$5,017,000 have been issued; \$309,000 may be issued Mar. 31, 1902; \$225,000 June 30, 1902; \$225,000 Sept. 30, 1902; \$224,000 Dec. 31, 1902. They are secured by gen. mort. bonds and pref. stock of the United Railways of St. Louis, which the St. Louis Transit Co. received in payment for betterments and new construction on the railway lines. When all the notes are out, aggregate of collateral will be \$2,877,000 bonds and \$5,272,900 pref. stock.—V. 73, p. 1113, 1265.

UNITED RAILWAYS COMPANY OF ST. LOUIS.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.	
Stock, com., \$25,000,000 \$17,261,300	
Stock pref., 5% cum., \$20, 5 Q-J. 15,798,200 5% 5 p. a.	
Gen. 1st M. \$45,000,000 1899 4% J-J 23,292,000 July 1, '34	
(\$1,000) g. c. cannot be Int. at St. Louis-Union Trust Co., Trust-	
called. tee, or at Brown Bros. & Co., N. Y.	

* \$2,77,000 bonds and \$4,071,300 pref. stock are held in the treasury and are disregarded in earnings.

Stock and Bonds.—\$4,201,800 preferred and \$7,738,700 common stock are reserved for future requirements and betterments. Of the \$45,000,000 gen. 1st mtge. bonds, \$16,708,000 are unissued, \$13,708,000 being reserved for the retirement of underlying liens and \$3,000,000 are reserved for the sole purpose of retiring the bonds of the St. Louis & Suburban in case its purchase should at any time be made. The bonds are secured by all the stocks of the constituent companies, and by direct mortgage lien upon their property and franchises. Lease Guaranty.—The St. Louis Transit Co., besides leasing all the lines of railway of the United Railways Co. of St. Louis, guarantees the payment of interest upon all the new 4s as well as on the bonds of the constituent companies, and also 5 per cent, payable quarterly, upon the preferred stock of the United Company.

Exchange of Stock.—The St. Louis Transit Company exchanged its stock (172,613 shares) for the common stock of the United Railways Company of St. Louis, share for share, in consideration of a payment to it by the stockholders of the United Railways Co. of \$11 per share. This furnished the Transit Co. a cash capital of \$1,898,743 free from all obligations except those under its lease.

BOND ISSUES OF CONSTITUENT COMPANIES.

MISSOURI SYSTEM.—Date. Interest. Outstanding. Maturity.	
Missouri RR. 1st mtg., 1896 5 M - S. 700,000	
\$1,000,000.	Mo. 1, 1908

Subject to call in 1901 at 105.

LINDELL SYSTEM.

Lindell Ry. 1st mort., 1891 5% F-A \$1,500,000 Aug. 1, 1911	
\$1,500,000 each Interest payable in New York and St. Louis	
Comp'n H. U. D. & M. T. 1893 6% J-J 1,000,000 July 1, 1913	
1st mort., gold. Int. at St. Louis-Union Trust Co.; also in N. Y.	
Taylor Ave. RR. 1st 1893 6% J-J 500,000 July 1, 1913	
mortgage, g. Interest at St. Louis-Union Trust Co., St. Louis.	

UNION DEPOT SYSTEM.

Union Dep't RR. 1st mtg., 1893 6% J-D 2,500,000 June 1, 1918	
M. (\$2,500,000) g.	
Jefferson Av. RR. M. 1895 5 M-N 277,000 Nov. 2, 1905	
\$400,000 Int. at St. Louis-Union Trust Co., St. Louis.	

FORMERLY PARSONS RY. CO.

Southern Elec. 1st M. 1884 6 M - N 164,000 May 1, 1904	
Consel. M. (\$500,000). 1890 6 M - N 338,000 May 1, 1915	
Mort. of 1896, \$200, 1896 5g. 200,000 Aug. 1, 1916	
000 (\$1,000), gold. c. Int. payable at Louisville, Ky., and St. L., Mo.	

NATIONAL SYSTEM.

St. Louis RR. 1st M., 1890 5 M - N 1,943,000 May 1, 1910	
\$1,500,000 each Subject to call May 1, 1909	
Baden & St. Louis 1st 1893 5g. J-J 250,000 July 1, 1913	
mortgage, gold. Subject to call after July 1, 1893.	

Cass Avenue & Fair Grounds 1st M., 1892 5g. J-J 1,613,000 July 1, 1913	
000,000, g., \$1,000, sink fund, guar. p. & l. (Nat. Ry.) Subject to call at 102 on any July 1 after 1892.	
Interest at N. Y. Trust Co., trustee, Chicago.	

Citizens' Ry. 1st mort., 1887 6 J - J 1,500,000 July 1, 1907	
gold (\$2,000,000) Int. at St. Louis-Union Tr. Co., St. Louis; also at Amer. Exch. Nat. Bank, N. Y. City, Trustees are Chas. Parsons and Thos. E. Tuttle.	

Total.....\$13,688,000

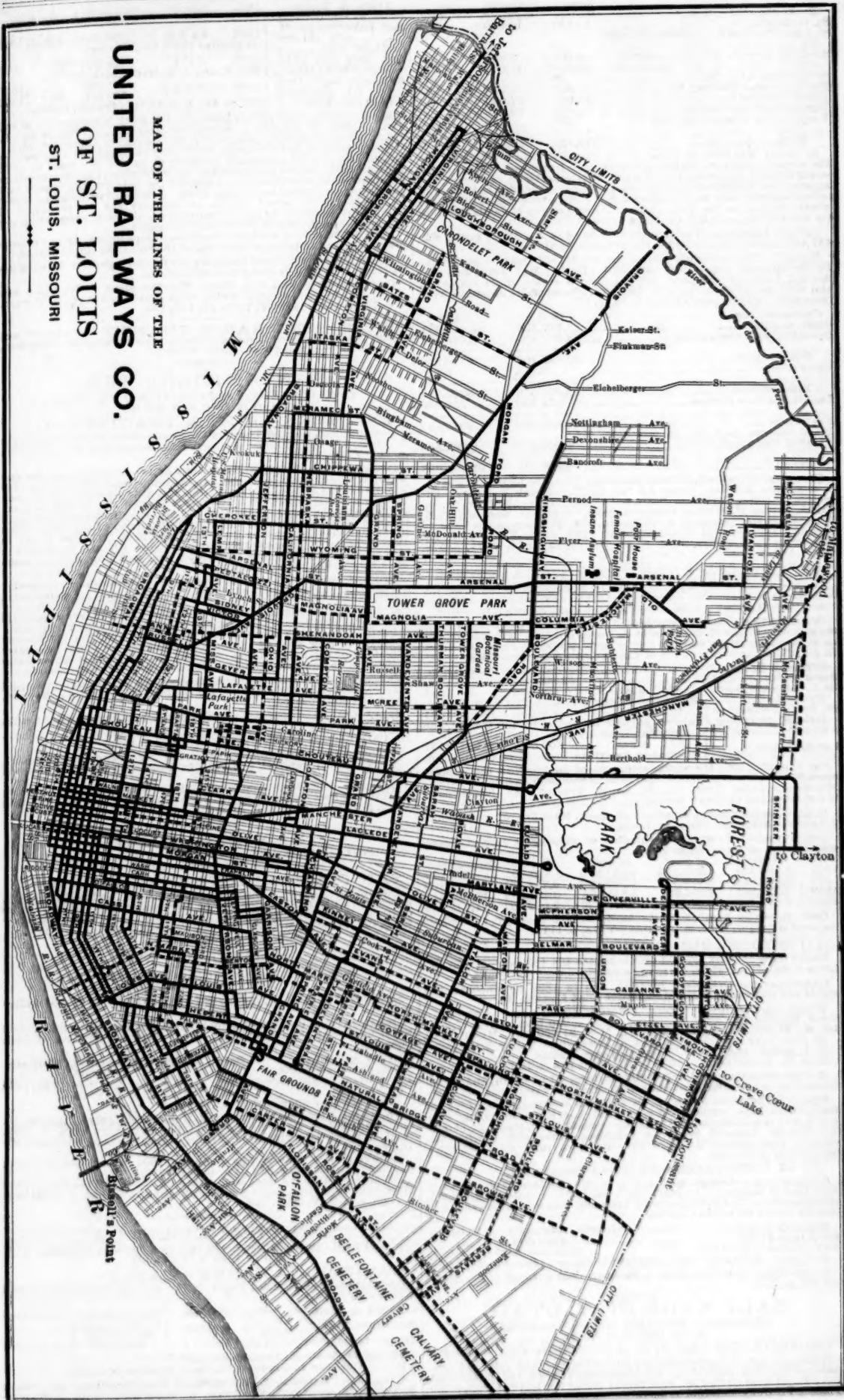
* Owned jointly by Missouri, Lindell, Union Depot and National companies.

Dividends.—First div. of 1¼ p. c. on pref. April 10, 1900; July 1, 1¼ p. c.; Oct. 1, 1¼ p. c.; in 1901, 2 p. c.; in 1902, April, 1¼ p. c.

The following companies have been absorbed:

Roads Absorbed.	Shares Issued.	Shares acquired.	Out-standing.
Baden & St. Louis RR. Co.	1,000	1,000	.....
Benton-Bellefontaine Ry. Co.	3,240	3,240	.....
Cass Avenue & Fair Grounds Ry. Co.	40,000	40,000	.....
Citizens' Railway Co.	10,000	9,997	3
Clayton & Forest Park Railway Co.	661	634	27
Compton Heights Union Depot & Merchants' Terminal Railroad Co.	10,000	10,000	.....
Delmar Ave. & Clayton Railway Co.	50	50	.....
Forest Park Lac. & Fourth St. Ry. Co.	937	937	.....
Grand Avenue Railway Co.	100	100	.....
Jefferson Avenue Railroad Co.	4,000	4,000	.....
Kings Highway Railroad Co.	20	20	.....
Lindell Railway Co.	100,000	99,994	6
Midland Street Railway Co.	2,000	2,000	.....
Missouri Railroad Co.	22,986	22,986	.....
Mound City St. Ry. Co.	5,250	5,250	.....
National Railway Co.	25,000	25,000	.....
Northern Central Railway Co.	2,000	2,000	.....
St. Louis Clayton & C. C. Lake RR. Co.	120	120	.....
St. Louis County Street Ry. Co.	467	467	.....
St. Louis Cross County RR. Co.	1,000	1,000	.....

MAP OF THE LINES OF THE
UNITED RAILWAYS CO.
 OF ST. LOUIS
 ST. LOUIS, MISSOURI



Bonds absorbed—(Con.)—	Shares issued.	Shares acquired.	Outstanding.
St. Louis RR. Co.	19,387	19,309	78
St. Louis Traction Co., formerly People's Ry. Co.	20	20	....
Southern Electric RR. Co., common	5,000	5,000	....
Do do do preferred	10,000	10,000	....
Southwestern Ry. Co.	30	30	....
Taylor Avenue Railway Co.	5,000	5,000	....
Union Railroad Co.	12,000	12,000	....
Union Depot Railroad Co.	30,000	30,000	....
Vandeventer Avenue Railroad Co.	200	200	....
Total	310,468	310,354	114

As under the laws of Missouri the United Railways Company has the power to purchase all the property and franchises of any other street railway with which it connects, or intersects, on obtaining the approval of two-thirds of the stockholders, ownership of the above stocks has been followed by actual deeds of the properties of all of the above companies, the final steps in the case of the St. Louis Traction Co. and the St. Louis RR. Co. being taken in June, 1901.

LATEST EARNINGS.—For five months to May 31, 1902, gross, \$2,487,474, against \$2,276,096 in the five months of 1901.

REPORT.—The following shows the results of combined properties for the calendar years 1900 and 1901. During May, June, July and August, 1900, the company suffered from a strike of its employees, and as a result earnings were heavily reduced while expenses were increased. Report published in V. 74, p. 677.

Calendar Year—	1901.	1900.
Gross earnings	\$5,777,599	\$4,462,991
Operating expenses and taxes	3,692,400	3,646,498
Net earnings	\$2,085,199	\$816,503
Other income	6,313	6,216
Total income	\$2,091,512	\$822,719
Deductions from income	254,830	252,606
Net income	\$1,836,682	\$570,113
Fixed charges (incl. div. on pref. stock of United Railways)	2,362,312	2,264,506
Deficit	\$525,630	\$1,694,393

OFFICERS.—President, Murray Carleton; Vice-President, Corwin H. Spencer; Sec. & Treas., James Adkins; Auditor, Frank R. Henry. Directors, Murray Carleton, Patrick Oahoun, C. D. McLure, H. S. Priest, George H. Frazier, Eugene Delano, Corwin H. Spencer, F. E. Marshall, James Campbell, A. D. Brown, Wm. H. Thompson.—V. 70, p. 126, 251, 332, 431, 634, 688, 998, 1096, 1197, 1293; V. 71, p. 31, 85, 243, 1270; V. 72, p. 284, 1136; V. 73, p. 83, 1113, 1265; V. 74, p. 578, 677.

ST. LOUIS & SUBURBAN RY.—A trolley road.

In June, 1902, it was reported that the Mississippi Valley Trust Co. had agreed to finance the company and that a new bond issue would be made. Up to June 21, 1902, definite plans had not been formulated.

ORGANIZATION.—Incorporated Sept. 11, 1884. This company is a reorganization of the St. Louis Cable & Western Ry. Co., which it bought in at the foreclosure sale of the latter's property June 10, 1890. In July, 1897, secured control of the St. Louis & Kirkwood RR.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity, etc.
St. L. Cable & Western? 1884	6 M. - N.		\$2,500,000	1914
By 1st M.	Interest at Farmers' Loan & Tr. Co., N. Y. city.			
St. Louis & Suburban? 1891	5 g. F. - A.	1,400,000	Feb. 1, 1921	
1st M. (\$2,000,000 g.)	Interest payable in Boston by the trustee, the \$1,000,000	American Loan & Tr. Co.		
Income bonds	1891	5 Feb.	300,000	Feb. 1, 1921
	Interest at American Loan & Tr. Co., Boston.			

On Jan. 25, 1899, the stockholders voted to increase the capital stock \$500,000 to \$3,000,000; also to issue \$500,000 additional bonds. Mississippi Valley Trust Co., St. Louis, Trustee. At latest date these bonds had not been floated.

ROAD.—Operates about 40 miles of track; 30 miles of extensions proposed. All in the city of St. Louis.

OPERATIONS.—Following is the number of passengers carried during each quarter of the calendar years:

1st quar.	2d quar.	3d quar.	4th quar.	Tot. for year.
1901	3,455,428	4,005,093	4,021,925	3,880,394
1900	2,905,941	3,179,373	4,929,299	3,798,405
1899	2,727,241	3,244,924	3,243,173	3,305,674
1898	2,673,149	3,070,129	2,952,439	3,042,831

OFFICERS.—Vice-Pres't, S. M. Kennard; Sec. and Treas., T. C. Kimber; General Manager, Thos. M. Jenkins.—V. 73, p. 1118.

(1) ST. LOUIS & MERAMEC RIVER RR.—

Entire issue of stock (\$2,000,000) is held in the treasury of the St. Louis & Suburban, which company also guarantees the bonds.

ORGANIZATION.—Organized in 1894, and in 1896 obtained all the rights and franchises of the Manchester Road Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000			See text.	
1st M. \$1,000,000, gold	1896	6 g. M-N	\$1,000,000	May 6, 1916
(\$1,000), guar. p. & i., by	Interest at Mississippi Valley Trust Com-			
St. L. & Sub., end	pany, St. Louis, trustee.			
Consol. M., \$2,000,000	1898	(i) None	Feb. 1, 1902	(i)

In 1898 stock increased to \$2,000,000 (from \$1,000,000), and an additional issue of \$1,000,000 bonds authorized for extensions, etc.

ROAD.—Trolley from Sarah St., on St. Louis & Suburban, to Jackson Road, 10-36 miles; extension 3 miles to St. L. & Kirkwood tracks over which cars run to Meramec Highlands. Rails, 75-lb. girder and 60-lb. T. The St. Louis & Suburban furnishes power and carries the country passengers 3½ miles over its own road to down-town terminus of other lines.

(2) ST. LOUIS & KIRKWOOD RR.—A trolley road.

ORGANIZATION.—Completed March 1, 1896. Connects at Forest Park with Lindell Railway. In July, 1897, St. Louis & Suburban Ry. obtained control. The Suburban road connects with it at Kirkwood and uses its tracks for about 4 miles.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par, \$100)			\$300,000	
New 1st mort., \$350,000	1898	None	Feb. 1, '02	
New mort., \$350,000	was authorized to replace 1st mort., \$300,000.			

ROAD.—Owns 10½ miles track in St. Louis County (none in the city).—V. 64, p. 331.

SALT LAKE CITY, UTAH.

POPULATION 1900 53,581 in 1890 was 44,843, AND IN 1880 WAS 20,768.

CONSOLIDATED RY. & POWER CO.—Trolley.

ORGANIZATION.—Incorporated in 1901 in Utah to take over and consolidate the Salt Lake City RR. (chartered Jan. 19, 1872); the Salt Lake Rapid Transit Co.; the East Bench Street Ry. and the Popperton Place & Ft. Douglas Rapid Transit.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$4,000,000 (\$100)			\$3,000,000	
Salt Lake City 1st M.	1893	6 g. J-J	840,000	Jan. 1, 1913
a. l., gold (\$1,000)	Guarantee Trust Co., trustee.			
(\$1,500,000)				
Salt Lake City 2d M.	1901	6 F-A	See text	Feb. 1, 1905
\$500,000 (\$1,000)	Wm. S. and C. K. McConnaughy, trustees.		315,000	Feb. 1, 1910
Salt Lake Rapid Transit 1st mortgage	1890	6 F-A	108,000	July 1, 1903
\$500,000 (\$100)	Int. at Am. L. & Tr. Co., Boston, trustee.			

BONDS.—Entire issue of Salt Lake City 1st mort. bonds subject to call Jan. 1, 1903, or any Jan. 1 thereafter; from Jan. 1, 1904, to Jan. 1, 1913, one-tenth must be paid yearly; to be called in numerical order.

Under terms of the mortgage, bonds may be issued for extension of and additions to the mortgaged property at rate of not more than 70 per cent of the cost of such addition and extensions, and the bonds at any time issued shall not exceed \$20,000 per mile for each mile of road constructed, equipped and in operation. After debt reaches \$1,000,000 no bonds can be issued unless the net earnings for preceding 12 months are sufficient to pay 12 per cent on all bonds outstanding and 12 per cent on the bonds proposed to be issued.

None of the second mortgage bonds have been issued, the entire issue being reserved to take up the bonds of the Salt Lake Rapid Transit Co.

ROAD.—The Consolidated Company owns and operates 72-83 miles of track, including double track, sidings, etc.

OFFICERS.—President, C. L. Rood; Vice-President, W. P. Read; Secretary and Treas., Joseph S. Wells; Supt. and Purch. Agt., W. P. Read.—V. 72, p. 1239, 1280; V. 73, p. 33, 185, 338.

WEST SIDE RAPID TRANSIT.—An electric and steam road. Operates 12 miles of track. Stock, \$300,000. President, L. L. Nunn; Sec. and Treas., A. M. Wrench.

SAN ANTONIO, TEX.

POPULATION 1900 WAS 53,321; IN 1890 WAS 37,673, AND IN 1880 WAS 20,550.

SOUTHERN LIGHT & TRACTION CO.—

The American Light & Traction Co. has absorbed the Southern Light & Traction by the purchase of a very large controlling interest in the stock. V. 73, p. 235.

ORGANIZATION.—Incorporated in 1899 as a consolidation of the San Antonio Traction Co. and the San Antonio Gas & Electric Co. The Traction Co. is a consolidation of the San Antonio Street Ry. Co. and the San Antonio Edison Co. The Gas & Electric Co., in turn, is a consolidation of the San Antonio Gas & the Mutual Electric Light Co., and does the entire gas and electric business of the city. These properties were financed by Emerson McMillin & Co., New York. In 1901 acquired by purchase the Alamo Heights RR. and liquidated it; also acquired the West Side Electric St. Ry., and now own and operate all the street railways in the city.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,500,000 (\$100)			\$1,805,000	May 20, '01, 1½%
Col. Trust \$2,500,000 g.,	1899	5 g. M-S	1,985,000	Sep. 1, 1949
(\$1,000); no a. l.	Int. at Continental Tr. Co., N. Y. Trustee.			
BONDS. —The bonds are secured by deposit with the Continental Trust Co. of New York of all the stock and all the bonds (the latter \$750,000) of the San Antonio Traction Co. and the San Antonio Gas & Electric Co., and are redeemable at 105 upon six months' notice.				

DIVIDENDS.—The first semi-annual dividend of 1½ p. c. was paid May 20, 1900; also 1½ p. c. Nov. 20; in 1901, May, 1½ p. c.; Nov. dividend and since passed.

ROAD.—Owns and operates 40 miles of track in City of San Antonio. **LATEST EARNINGS.**—Of the combined properties from Apr. 1 to Sept. 30, 1901, net was \$92,980, against \$71,983 in 1900.

REPORT.—Net after deducting taxes, etc., for year ending March 31, 1901, \$161,517; interest, \$80,107. In 1900, net \$155,560; interest \$74,222.

OFFICERS.—President, Emerson McMillin; Secretary, W. F. Douthitt, 40 Wall St., New York; Treas., C. T. Scoville.—V. 70, p. 740, 793, 895; V. 72, p. 723; V. 73, p. 237, 1012.

SAN DIEGO, CAL.

POPULATION IN 1900 WAS 17,700; IN 1890 WAS 16,159; AND IN 1880 WAS 2,637.

SAN DIEGO ELECTRIC RY.—A trolley road.

ORGANIZATION, ETC.—Began operation in 1891, and in March, 1898, purchased Citizens' Traction Co. at foreclosure sale. Owns 18 miles of track. Stock auth., \$500,000. President, A. B. Spreckels, San Francisco, Cal.; Vice-Pres., E. S. Babcock; Sec. and Treas., J. A. Flint.

SANFORD, ME.

POPULATION 1900 WAS 6,078; IN 1890 WAS 4,201; AND IN 1880 WAS 2,734.

SANFORD & CAPE PORPOISE RR.—A trolley road.

ORGANIZATION.—Connects Sanford, Alfred, Lyman, Kennebunk, West Kennebunk and Kennebunkport, Me., with the terminal at Cape Porpoise.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000 (\$100)			\$250,000	
1st mortgage, \$250,000;	1899	5 g.	250,000	July, 1928
\$1,000, gold	Morton Trust Co., N. Y., Trustee.			

Bonds are guaranteed for first five years.

ROAD.—Road between Sanford and Kennebunk, opened August 19, and completed to Cape Porpoise, 6 miles further, on Sept. 1, 1899; total, 25 miles; laid with 60 lb. T rails; standard gauge, and operating 16 passenger cars.

EARNINGS.—For year ending June 30, 1901, gross, \$64,093; net, \$17,523; fixed charges, \$18,442; deficit, \$919.

OFFICERS.—Pres. and Gen. Man., Ernest M. Goodall; Vice-Pres., Frank Hopewell; Treasurer, Louis B. Goodall; Superintendent, I. L. Meloon.—V. 68, p. 332; V. 69, p. 492.

SAN FRANCISCO, CAL.

POPULATION 1900 WAS 342,782; IN 1890 WAS 298,907; AND IN 1880 WAS 233,959.

CALIFORNIA STREET CABLE—

ORGANIZATION.—Chartered Feb. 8, 1877. Annual meeting the second Wednesday in July.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par, \$100)	Monthly.		{ 10,000 shares. }	
1st mortgage, gold	1890	5 g. J - J	{ \$60 paid in. }	
			\$900,000	Jan. 1, 1915

Dividends have been 50 cents monthly.

ROAD.—Operates 11¼ miles of track on 5½ miles of street.

OFFICERS.—President, J. B. Stotson; Vice-President, A. Borel; Secretary, W. E. Griffith; Treasurer, A. Borel & Co.; Supt., J. W. Harris. Office, San Francisco, Cal.

GEARY STREET PARK & OCEAN RR.—

ORGANIZATION—Incorporated Nov. 5, 1878. Annual meeting first Wednesday after second Tuesday in April.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....			10,000 shares.	See text.
1st M., \$750,000, gold....	1891	5g A-O	\$871,000	Oct. 1, 1921

Dividends—Payments are in 50 cents per share. In 1895, 6 dividends of 50 cents paid; in 1896, 5 dividends; in 1897, 3 dividends; in 1898, 6 dividends; in 1899, 6 dividends; in 1900, 6 dividends; in 1901, 5 dividends of 50c. and one of \$1. In 1902, March, 50c.; June, 50c.

ROAD—Owns 4 miles of double-track cable road laid with 72-lb. steel rails.

OFFICERS—President, H. G. Platt; Vice-President, Adam Grant; Secretary, Richard Derby; Treasurer, E. C. Wright. Office, Crocker Building, San Francisco.

UNITED RAILWAYS INVESTMENT CO. OF SAN FRANCISCO—

ORGANIZATION.—This company was incorporated under the laws of the State of New Jersey in February, 1902, and upon organization acquired from a syndicate, of which Brown Bros. & Co. are managers, \$13,950,000 (out of \$18,617,000) of the stock of the Market Street Ry., \$1,800,000 (out of the \$2,000,000) of the Sutter Street Ry., \$213,200 (out of \$231,080) of the Sutter Railroad Co. and the entire capital stock of the San Francisco & San Mateo Electric Ry. It issued its entire capital stock (\$25,000,000) in payment for these stocks, and for \$1,600,000 in cash paid over by the syndicate. The stocks acquired were then turned over to the United Railroads of San Francisco, the United Railways Investment Co. receiving in payment therefor \$17,408,000 of the new bonds, \$17,408,000 of preferred stock and \$17,408,000 of common stock of the United Railroads of San Francisco. On June 7, 1902, the following shares had been acquired: 185,433 out of 186,179 of the Market Street Ry., 19,888 out of 20,000 of the Sutter Street Ry., 22,568 out of 23,108 of the Sutter RR. Co. and the entire capital stocks of the San Francisco & San Mateo Electric Ry. \$20,000,000 preferred stock and \$16,999,100 common stock of the United Railroads of San Francisco is owned by the United Railways Investment Co.

STOCK—	Date.	Interest.	Outstand'g.	Last div.
Common, \$10,000,000(\$100).....			\$10,000,000	
Pref., 5% cum., \$15,000,000.....			15,000,000	

Stock.—The preferred stock can be retired at 110. - V. 74, p. 428, 479, 529, 630, 831, 885, 938, 10 9, 1091.

UNITED RAILROADS OF SAN FRANCISCO.

Trolley and cable.
Incorporated in California on Feb. 5, 1902, and through the instrumentality of the United Railways Investment Company of San Francisco had acquired up to June 7, 1902, \$18,543,327 out of \$18,617,000 stock of the Market Street Ry., \$1,988,800 out of the \$2,000,000 stock of the Sutter Street Ry., \$225,860 out of \$231,080 of the stock of the Sutter RR. and the entire stock (\$1,000,000) of the San Francisco & San Mateo Ry. The entire share capital (all but 9 shares of common to qualify directors) of the United Railroads of San Francisco is held by the United Railways Investment Co. of San Francisco. V. 74, p. 630.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$20,000,000.....			\$20,000,000	
Pr. 4% cum., \$20,000,000.....			20,000,000	
Sinking fund gold bonds.....	1902	4g.	3,500,000	April 1, 1927

Interest at company's office, or at New York.
Union Trust Co., San Francisco, trustee.

Market St. Cable Ry., 1st M., \$1,000 gold.....	1883	6g J-J	3,000,000	Jan. 1, 1913
Omnibus Cable Co. 1st M., \$1,000 gold.....	1888	6 A-O	2,000,000	Apr. 2, 1918
Park & Cliff House 1st M., \$1,000 gold.....	1887	6 J-J	350,000	Jan. 1, 1913
Powell Street 1st M., \$1,000 gold.....	1887	6 M-S	700,000	Mar. 1, 1912
Park & Ocean 1st M., \$1,000 gold.....	1884	6 J-J	250,000	Jan. 1, 1914
Ferriss & Cliff H. 1st M., \$1,000 gold.....	1889	6 M-S	650,000	Mar. 1, 1914
Market St. Ry. consol., M. for \$17,500,000 g., \$1,000 gold.....	1894	5g M-S	5,124,000	Sept. 1, 1924
Interest is payable at Treasurer's office, San Francisco.				
Sutter St. 1st M. gold \$1,000.....	1888	6 M-N	1,000,000	May 1, 1918

(Cal. Title, Ins. & Tr. Co., San Fran., trustee.)

Bonds.—Of the \$35,275,000 sinking fund gold 4s, \$9,860,000 are reserved to retire underlying liens (the other \$4,725,000 needed for that purpose being provided by the operation of the sinking funds), and \$5,409,000 for extensions and improvements. A sinking fund equal to 2 per cent of the entire gross earnings, but not less than \$100,000 a year, begins Jan. 1, 1905. All the income above 5 per cent on the common stock must also be applied as a sinking fund or for improvements. Prior lien bonds subject to call: The Market Street Ry. bonds are subject to call after Sept. 1, 1918; Market Street Cable Ry. at any time after 1893; Park & Ocean RR. after Jan. 1, 1900, and Sutter Street Ry. after May 1, 1908.

EARNINGS.—The earnings of the combined properties before consolidation for the year ending Dec. 31, 1901 were:

Gross.....	\$5,125,883	Deductions.....	\$2,147
Operating expenses.....	3,059,957	Interest.....	723,200
Net earnings.....	\$2,065,926	Sinking fund.....	84,000
Other income.....	19,377	Total.....	\$609,347
Net income.....	\$2,085,303	Surplus.....	\$1,275,956

*The 4 per cent interest on \$20,000,000 of bonds of the United Railroads of San Francisco would call for \$800,000.

ROAD.—Miles of track operated are:

Market St. Ry. San F. & S. M.	Sutter St. Ry.	Sutter RR.	Total.
Cable..... 44-31	11-50		55-81
Electric..... 117-83	29-36	10-34	157-63
Horse..... 2-53	1-36		3-89
Steam..... 11-72			11-72
	176-39	29-36	12-84
		10-34	228-95

OFFICERS.—President, Arthur Holland; Vice-Pres., Chas. Holbrook; Secy. & Comptroller, Geo. B. Willcutt; Treas., Geo. E. Starr; Gen. Mgr., G. F. Chapman.—V. 74, p. 428, 479, 529, 630, 831, 885, 938, 1039, 1091.

PRESIDIO & FERRIES RAILROAD—

ORGANIZATION—Chartered Jan. 6, 1882.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par, \$100).....			10,000 shares.	See text.
1st mort., \$250,000.....		6 M&N	\$120,000	1911

ROAD—Operates 11½ miles of road as follows: Cable, 7½ miles; horse, 2 miles; steam, 2 miles; total track, 11½ miles.

DIVIDENDS of 20 cents per share are paid monthly.

OFFICERS—President, G. A. Newhall; Secretary, John B. Leighton. Office, corner Union and Sharp streets, San Francisco.

SAVANNAH, GA.

POPULATION 1900 WAS 54,244; IN 1890 WAS 43,189; AND IN 1880 WAS 30,709.

SAVANNAH ELECTRIC CO.—A trolley system.

ORGANIZATION—Incorporated in Georgia in Dec., 1901, as a consolidation of the City & Suburban RR., the Savannah Thunderbolt & Isle of Hope Ry. and the Edison Electric Illuminating Co., comprising the entire street railway and electric-lighting service of the city. Franchises for both street railways and electric-lighting plant are perpetual.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common, \$2,500,000, \$100.....			\$2,500,000	
Pr. \$1,000,000, 6% n.c. \$100.....			1,000,000	
1st cons. M., \$3,500,000, 7.....	1902	5g J-J	1,500,000	Jan. 1, 1952

gold (\$1,000 & \$500)..... Int. at Am. L. & Tr. Co., Boston, Trustee.
Sav. Thun. & Isle of H. Co. 1897 4 cur. Q-J \$1,000,000 July 1, 1947
1st M. g., (\$1,000) \$1..... Trustee, Central Trust Company, New York.
Bonds.—Of the Savannah Electric Co. new mortgages, \$1,000,000 are reserved to retire a like amount of bonds of the Savannah Thunderbolt & Isle of Hope Railway. Bonds can be called at 110 and accrued interest. The company binds itself to apply at least \$20,000 per annum after 1905 towards improvements or extensions, or in the purchase of bonds. The City & Suburban RR. has outstanding \$250,000 of 6 per cent bonds, but as these are to be purchased or exchanged upon presentation, we omit them from above statement. Another million of the new bonds (increasing the amount to \$3,500,000) may be issued for new construction and equipment at rate of \$1,000 bond for \$1,250 in cash spent. The mortgage of the Savannah Thunderbolt & Isle of Hope Ry. is for \$1,250,000, but \$250,000 of the bonds has been retired.

Stock.—The 6 per cent preferred stock is subject to call at 120 at any time.

EARNINGS.—Of the combined properties (prior to consolidation) for the year ending Dec. 31, 1901, were: Gross, \$433,979; net, \$202,443; taxes, \$14,462; surplus, \$187,981.

ROAD—Operates 54 miles of track in Savannah and vicinity. Numerous extensions and new lines are proposed.

OFFICERS—President, Geo. J. Baldwin; Treasurer, Henry B. Sawyer; Secretary, W. V. Davis; Assistant Treasurer, L. A. Bowers; Manager, Geo. O. Nagle.—V. 73, p. 1358; V. 74, p. 42, 152, 207, 1039.

SCHENECTADY, N. Y.

POPULATION 1900 WAS 31,682; IN 1890 WAS 19,837; AND IN 1880 WAS 13,655.

SCHENECTADY RAILWAY—A trolley road.

ORGANIZATION—A reorganization on Feb. 11, 1895, of the Schenectady Street Railway Co., which was chartered in 1886. Controls the entire street railway and electric light business in Schenectady and suburbs.

In Jan., 1901, authorized an increase in its capital stock from \$300,000 to \$600,000, to provide for extensions and betterments.—V. 72, p. 242. Owns the entire stock of the Schenectady Illuminating Co., which is deposited as additional security for the bonds of 1901. Franchises unlimited.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (\$600,000), \$100.....			\$600,000	
New 1st mort., gold, 4½ g. M-S.....	1901	4½ g. M-S	1,050,000	Sept. 1, 1941

\$2,000,000, \$1,000,000..... Int. at Mercantile Trust Co. N. Y., Trustee.
May be red. after Sept. 1, 1911, at 110 & int.

Bonds.—The amount reported out (\$1,050,000) allows for the retirement of all the old prior lien 5s of 1895, due 1925, of which some are still outstanding.

ROAD—Total track owned and operated 41 miles, including extension to Albany of 12 miles (double track), completed in Sept. 1901. Line to Troy under construction, and about 10 miles completed in June, 1902.

REPORT—Fiscal year ending June 30:

Year.	Gross.	Net.	O&A. inc.	Int., tax, etc.	Sal. sur.
1900-1901.....	\$93,711	\$35,473	\$40,217	\$21,582	\$17,688
1899-1900.....	60,886	13,458	32,154	20,215	13,189

* After writing off \$96,442 in 1900-1901 and \$12,308 in 1899-1900 for depreciation.

LATEST EARNINGS—Nine months to March 31.

9 months.	Gross.	Net.	O&A. inc.	Charges.	Surplus.
1901-02.....	\$190,641	\$59,080	\$37,629	\$32,451	\$84,259
1900-01.....	144,899	29,173	33,800	18,379	39,701

OFFICERS—President, Hinadill Parsons; Vice-President and Manager, R. H. Fraser; Secretary-Treasurer, Jas. O. Carr, all of Schenectady. V. 60, p. 303; V. 63, p. 716; V. 65, p. 233; V. 67, p. 331; V. 71, p. 544; V. 72, p. 242; V. 73, p. 338, 446, 495, 554, 1011; V. 74, p. 96.

SCRANTON, PA.

POPULATION 1900 WAS 102,026; IN 1890 WAS 75,215; AND IN 1880 WAS 45,850.

LACKAWANNA & WYOMING VALLEY RAPID TRANSIT—

ORGANIZATION—Incorporated under the General Railroad Act of New Jersey in Oct., 1900, to build an electric road from Carbondale southwest about 35 miles, via Scranton and Pittston, to Wilkesbarre.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$6,500,000 (\$100).....			\$6,500,000	
Col. Trust mgt., \$1,000,000.....	1901	5g F A	See text.	Aug. 1, 1951

gold, \$5,000,000..... Int. at Standard Trust Co., N. Y., Trustee.
Bonds.—On Feb. 1, 1902, about half of the bonds had been issued; the balance is being issued as construction progresses.

ROAD.—In June, 1902, the road was well under construction, being laid with 60-lb. rail, 70 miles track, standard gauge. Road-bed between Scranton and Pittston of 10 miles had been practically completed and to be in operation this fall.

OFFICERS—President, William Connell, Scranton; Vice-Pres., T. B. Simpson, Oil City; Treasurer, H. J. Conant, New York; Secretary, S. R. Ketcham, Philadelphia.

DIRECTORS—M. S. Quay, William Connell, O. G. Mattes and T. F. Peunman of Scranton; T. B. Simpson, George Lewis, Joseph Seep, Oil City; Dr. G. C. Mohn, Laurenton; Dudley Phelps, New York.—V. 71, p. 13; V. 73, p. 872, 988; V. 73, p. 184.

SCRANTON RAILWAY—A trolley road.

ORGANIZATION—On Jan. 1, 1897, assumed all the assets and liabilities of the Scranton Traction Co., etc.—V. 63, p. 1084; V. 64, p. 85.

The company owns all the stock of the Carbondale Ry., the Pittston & Scranton St. Ry. and the Lackawanna Valley Traction Co. and practically all of the stock of the Scranton & Pittston Traction and the Scranton & Carbondale Traction; also the entire issue of the new Carbondale Ry. mortgage (\$300,000).

STOCK & BONDS—	Par. Date. Interest.	Outstand'g.	Maturity.
Stock (\$6,000,000).....	\$50	\$3,000,000	Sept. 1900, 1%
Scranton Trac. 1st M., \$1,000,000, gold, no option.....	1,000 1892 6 g. M-N	1,000,000	Nov. 1, 1932
Scranton Trac. 1st M., \$1,000,000, gold, no option.....	Interest x at E. W. Clark & Co., Philadelphia.		
Scranton Trac. 1st M., \$1,000,000, gold, no option.....	1,000 1892 6 g. M-N	1,000,000	Nov. 1, 1932
Scranton Trac. 1st M., \$1,000,000, gold, no option.....	1,000 1892 6 g. M-N	1,000,000	Nov. 1, 1932
Scranton Trac. 1st M., \$1,000,000, gold, no option.....	1,000 1892 6 g. M-N	1,000,000	Nov. 1, 1932
Scranton Trac. 1st M., \$1,000,000, gold, no option.....	1,000 1892 6 g. M-N	1,000,000	Nov. 1, 1932
Scranton Trac. 1st M., \$1,000,000, gold, no option.....	1,000 1892 6 g. M-N	1,000,000	Nov. 1, 1932
Scranton Trac. 1st M., \$1,000,000, gold, no option.....	1,000 1892 6 g. M-N	1,000,000	Nov. 1, 1932
Scranton Trac. 1st M., \$1,000,000, gold, no option.....	1,000 1892 6 g. M-N	1,000,000	Nov. 1, 1932

x Free of United States and Pennsylvania State taxes.

Bonds—Of the \$2,500,000 Scranton Ry. mortgage 5s of 1897, \$1,600,000 are reserved to retire prior bonds at maturity. The collateral trust bonds can be called at any time at 105 and interest on 30 days' notice; furthermore, the right is reserved to call in and exchange the bonds at any time before maturity for bonds bearing the same rate of interest "which may be issued by a consolidated street railway company controlling by consolidation or lease the street railway lines represented by the securities pledged." The securities pledged consist of all the stock (\$450,000) and the entire issue (\$300,000) of the Carbondale Railway Co. mortgage of 1900; also \$498,700 out of the \$500,000 stock of the Scranton & Carbondale Traction Co.; \$943,775 out of the \$976,125 stock of the Scranton & Pittston Traction Co.; likewise \$600,000 out of the \$355,500 bonds of the latter.

Dividends—The first dividend of 1 p. c. was paid Sept. 1, 1900.

Strike—The company suffered from a strike of its employees from Oct. 1, 1901, to April 1, 1902.

Road—Owns and operates all the street roads in and around city of Scranton, having an aggregate mileage as follows:

Owned—	Miles.	Lackawanna Val. Trac.....	3-94
Scranton Railway.....	38-10	Carbondale Railway.....	15-25
Leased—	Miles.	Pittston & Scranton St. Ry.	2-03
Scranton & Pittston.....	12-44		
Scranton & Carbondale.....	4-92	Total system.....	76-68

REPORT—The following (for years ending June 30) covers the operations of all lines controlled for 1901, but for 1900 includes leased lines for May and June, 1900, only; for periods before that results include the Scranton Ry. alone.

	Gross	Net.	Taxes.	Interest.	Boi.	Sur.
1901.....	\$614,022	\$259,564	\$19,200	\$200,880	\$39,484	
1900.....	464,807	224,066	13,700	140,523	69,843	
1899.....	393,566	198,240	11,000	127,579	59,621	

OFFICERS—President, C. M. Clark; Vice-President, E. W. Clark Jr.; Sec'y and Treas., C. Ford Stevens, Bullitt Building, Phila.; Gen. Mgr., Frank Silliman, Jr., Scranton, Pa.—V. 64, p. 85; V. 67, p. 127; V. 68, p. 674; V. 71, p. 492; V. 74, p. 1263.

(1) CARBONDALE TRACTION—A trolley road.

This is the old Carbondale Traction Co., which was sold at foreclosure in 1900. The Scranton Railway Co. owns all the stock of the Carbondale Railway, also the \$300,000 5 p. c. gold bonds, due June 1, 1926. Road is leased to Scranton Railway.

STOCK & BONDS—	Par. Date. Interest.	Outstand'g.	Maturity.
Stock auth., \$450,000 (\$50).....		\$450,000	
1st M., Carbondale Traction 1892 6 g. J-J	150,000	July 1, 1922	
Co., e & r (\$150,000), gold, interest at Central Trust Co., trustee, (\$500 & \$1,000).....	Interest at E. W. Clark & Co., Philadelphia.		
Carbondale R'way, 1st mortg., 1900 5 g. J-D	300,000	June 1, 1926	
gage, \$300,000, gold, registered.....	Int. at E. W. Clark & Co., Philadelphia.		
	Geo. L. Estabrook, Phila., trustee.		

BONDS—First mortgage of Carbondale Traction, due 1922, has a sinking fund of \$2,500 per annum after July 1, 1895, but bonds cannot be called. The new bonds due 1926 have no sinking fund, but can be called at any time at 105 and accrued interest upon 10 days' notice.

Road—System includes 15 miles of road, beginning at Forest City, Pa., and running through Vaudling, Richmond, Wilson Creek, Simpson, Carbondale, Mayfield, Jerny, Archbald to Pockville, where it connects with Scranton lines.—V. 64, p. 1061; V. 70, p. 75.

(2) SCRANTON & CARBONDALE TRACTION—A trolley road.

ORGANIZATION—Scranton Railway Co. leases this company for fifty years and operates the road and furnishes the power.

STOCK & BONDS—	Miles. Date. Interest.	Outstand'g.	Maturity.
Stock (\$1,000,000, g.).....	5 1893 6 g. J-J	150,000	Jan. 1, 1923
1st M., \$1,000,000, g., interest at E. W. Clark & Co., Philadelphia.			
Free of State tax.			

Bonds for \$100,000 are reserved for power plant, if required, and \$750,000 for purchase of other railroads and new property.

Road—Owns road extending from Scranton to Archbald, Pa., about 5 miles; connects with Carbondale Railway to Carbondale. Earnings are now included in Scranton Railway report.

(3) SCRANTON & PITTSBURGH TRACTION—A trolley road.

ORGANIZATION—Chartered Sept., 1893, and on Oct. 5, 1893, leased for 50 years to Scranton Railway Company; has since been purchased by the Scranton Railway Company. The Pittston Company owns the entire capital stock of the Lackawanna Street Railway and the Pittston Jenkins & Aycox Street Railway, and a majority of the capital stock of the Pittston Suburban Passenger Railway, operating their properties under lease.

STOCK & BONDS—	Miles. Date. Interest.	Outstand'g.	Maturity.
Stock (par \$100).....		\$976,125	
Mort. \$525,000, g., 15 1893 6 g. A-O	\$355,500	Oct. 1, 1923	
\$1,000 & \$500 e & r	Interest (x) at Union Trust (Trustee), Phila.		
gu. by Scranton Tr.	1 to 400 \$1,000 each and Nos. 401 to 650 \$500.		

x Both principal and interest are payable free from all United States and State of Pennsylvania taxes.

* Of the bonds outstanding \$295,500 are guar. by the Scranton Ry.

Road—Owns and operates 12½ miles of track, uniting Scranton with Greenwood, Moosic, Taylorville, Aycox, Pittston and Readham.

EARNINGS—Earnings are now included in Scranton Ry.

SEATTLE, WASH.

POPULATION 1900 WAS 80,871; IN 1890 WAS 42,837; AND IN 1880 WAS 3,533.

THE SEATTLE ELECTRIC CO.—(A trolley road). This company, which was incorporated in the State of Washington on January 3, 1900, is a consolidation of nearly all the street railways (all except one small road) and electric-light interests in and around the City of Seattle. In 1900 was granted a 35-year franchise over all its lines, but must sell 25 tickets for one dollar. In February, 1901, the 1st mtg. bonds were listed on the Boston Stock Exchange. Guarantees the Seattle Railway Co. bonds, principal and interest. The following companies have been acquired:

Seattle Traction Co.
West St. & North End Electric Ry.
Madison St. Cable Ry. Co.
Union Trunk Line.
Consumers' Electric Co.
Green Lake Electric Ry.
North Seattle Cable Ry.
Seattle Steam Heat & Power Co.

Third St. & Suburban Ry. Co.
Union Electric Co.
Hurke Block Lighting Plant.
First Ave. Cable Ry.
Grant St. Electric Ry.
James Street Construction Co.
The Seattle Railway Co.

STOCK & BONDS—	Par. Date. Interest.	Outstand'g.	Maturity.
Stk. \$5,000,000 com. (\$100).....		\$4,600,000	
Stock, \$3,000,000, pref. 6 g.			
per cent non-cum (\$100).....		1,750,000	Apr. '02, 2%
1st M. \$5,000,000, gold, e & r	1900 5 g. F-A	4,518,000	Feb. 1, 1930
(\$1,000).....	Int. at Boston Safe Dep. & Tr. Co., Trustee.		

Bonds—The mortgages on most of the consolidated companies have been discharged, and companies turned over to the Seattle Electric Co. outright; the others are operated by the Electric Co. as owner of practically all of the stock and bonds. Of the new mortgage \$482,000 can be issued only for actual additions and for not over 75 p. c. of cost of same. Sinking fund—1 p. c. of the entire amount of bonds outstanding is payable yearly. Bonds can be called at 110 and interest.

Dividends—First div. of 1½ p. c. on pref. stock was paid April, 1901. Dividends changed to half-yearly, and 3 per cent paid Oct. 1, 1901; in 1902, April, 3 p. c.

Road—Operates about 67 miles of track. Numerous extensions proposed.

REPORT—For calendar years as follows:

	1901.	1902.
Gross.....	\$1,489,514	\$1,221,643
Net.....	554,877	322,664
Other income.....	9,622	
Total income.....	\$564,499	\$322,664
Fixed charges.....	261,875	201,580
Surplus.....	\$302,624	\$121,084

OFFICERS—President, Jacob Furth; Vice-President and Treasurer, Henry B. Sawyer; Secretary, Geo. Donworth; General Managers, Stone & Webster, Boston, Mass.—V. 70, p. 231, 584; V. 71, p. 438, 1221; V. 72, p. 582, 873, 1136; V. 73, p. 664; V. 74, p. 207.

(1) SEATTLE RAILWAY CO.—A cable road.

ORGANIZATION—This was formerly the Seattle City Ry., which, together with Leech Park, was purchased at foreclosure sale on Sept. 21, 1901. In October, 1901, was re-incorporated in Washington under the above title.

STOCK & BONDS—	Par. Date. Interest.	Outstand'g.	Maturity.
Stock, \$500,000 (\$100).....		\$50,000	
1st M., \$500,000, gold, e & r	1901 5 g. M-8	500,000	Nov. 1, 1921
(\$1,000) e & r, guar. p.d. & Int. at Boston Safe Dep. & Tr. Co., Bost., trustee.			

Bonds—Sinking Fund is one per cent annually; bonds can be called at 110 and accrued interest on two weeks' notice.

Road—Owns about 5 miles of cable road on 5 miles of street in Seattle, known as the Yesler Avenue and Jackson Street lines. V. 72, p. 873; V. 73, p. 188, 237, 495, 684, 785, 1062.

SEATTLE & RENTON RY.—Trolley.

ORGANIZATION—In 1899 purchased the road and franchises of the Seattle & Renton Beach Ry., formerly the Renton Ave. El. Ry. foreclosed. The Seattle & Renton Beach, however, maintains its corporate existence. No reorganization contemplated.

STOCK & BONDS—	Par. Date. Interest.	Outstand'g.	Maturity.
Stock, (par, \$100) (\$100,000).....		\$100,000	
1st mortgage, \$150,000, 1899 5 J-D	65,000	June 1, 1914	
	State St. Trust Co., Boston, Trustee.		

Road—Operates 12-35 miles of track, extending from Seattle through Columbia City and Dunlap to Renton. Rails, 30-56 lb. T and girder. Franchise runs till 1915.

OFFICERS—President and Gen. Mgr., F. H. Osgood; Vice-Prest., H. Chapin; Secretary, W. A. Peters.

SEATTLE-TACOMA INTERURBAN RY.—Is using third rail.

ORGANIZATION—Organized in 1901 under the laws of the State of Washington. Stone & Webster, Boston, and the parties who control the Seattle Electric are interested.

STOCK & BONDS—	Par. Date. Interest.	Outstand'g.	Maturity.
Stock, com., \$1,500,000 (\$100).....		\$1,500,000	
Stock, pref., 6 p. c., non-cum, \$500,000 (\$100).....		500,000	

1st M., \$2,000,000 (\$1,000) e & r Int. payable at Old Col. Tr. Co., trustee.

Bonds—\$650,000 are reserved for future requirements at 80 per cent of cost of the same. A sinking fund of 1% of bonds becomes operative after Aug. 1, 1906; all bonds held by the sinking fund are to remain alive and to bear interest. Entire issue may be called at any time at 110 and accrued interest, and sufficient bonds for the sinking fund requirements may be called when necessary.

Road—Comprises a line from Seattle to Tacoma, a distance of 36 miles. Rails 70-lb. T. Will carry both freight and passengers. Uses third rail.

OFFICERS—President, Jacob Furth; Vice-Pres., H. B. Sawyer; Treas., W. C. Forbes; Sec., G. Donworth; Asst. Sec., Eliot Wadsworth; Gen. Mgrs., Stone & Webster, Boston, Mass.—V. 70, p. 1096; V. 71, p. 288, 699; V. 72, p. 989, 1035.

SEDALIA, MO.

POPULATION 1900 WAS 15,231; IN 1890 WAS 14,068; AND IN 1880 WAS 9,561.

RAILWAY & ELECTRIC CO. OF SEDALIA—

This is the old Sedalia Electric & Railway Co. sold at foreclosure in March, 1901, and bought by the bondholders. Company was organized in May, 1901, with \$250,000 stock.

Road—Elec. Ry. L. & P. owned 12 miles of single track; Brown Springs, 3 miles; total, 15 miles. V. 67, p. 483; V. 70, p. 231, 382, 430; V. 72, p. 242, 582, 1189.

SHAMOKIN, PA.

POPULATION 1900 WAS 18,202; IN 1890 WAS 14,403; AND IN 1880 WAS 8,184.

SHAMOKIN & MT. CARMEL ELEC. RY.—

Chartered Oct. 18, 1892. In June, 1902, plans were under way for increasing capital stock, building new mileage, etc.

STOCK & BONDS—	Par. Date. Interest.	Outstand'g.	Maturity.
Stock, \$500,000 (\$50).....		\$500,000	
Bonds.....	1893 6 J-D	500,000	Dec. 1, 1923

Road—Shamokin to Logsville, Green Ridge, Mt. Carmel, Cunningham and Centralia, 19-25 miles of track; operates 22 cars.

EARNINGS—For fiscal years ending June 30:					
Year.	Gross.	Net.	Taxes & Int.	Rental, &c.	Bal., Def.
1901.....	\$64,183	\$33,700	\$38,879	+493	\$5,672
1900.....	44,918	17,191	30,518	1,357	14,694

OFFICERS—President, G. M. Smith, Mount Carmel, Pa.; Vice-President, D. Rebstock, Lebanon, Pa.; Secretary, H. R. Shively, Lancaster Junction, Pa.; Treasurer, C. Smith, Annville, Pa.

SHARON, PA.

POPULATION 1900 WAS 8,916; IN 1890 WAS 7,459;
AND IN 1880 WAS 5,684.

YOUNGSTOWN-SHARON RY. & L.T. CO.—

ORGANIZATION.—Incorporated in New Jersey on Dec. 5, 1900, to take over and consolidate all the electric-light and artificial gas plants and railways in Youngstown and Hubbard, Ohio; and Sharon, Sharpsville, South Sharon and Wheatland, Pa.; also to build a connecting line between these two cities.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500,000.....			\$2,500,000	
1st mtge. \$2,500,000.....	1900	5 g. J-J	2,000,000	Jan. 1, 1931
(\$1,000 gold, a. f. o. c.; Int. at N. Y. Sec. & Tr. Co., N. Y., Trustee.				
2d Mt. inc., \$1,000,000.....	1901	5 g. Mar.	500,000	Mar. 1, 1927
gold (\$1,000)..... c; Int. at N. Y. Sec. & Tr. Co., N. Y., Trustee.				

Bonds—First mortgage bonds can be called at 115 and accrued interest on any interest due; \$500,000 of the bonds are reserved for improvements and can only be issued when the net earnings are 1½ times the amount necessary to pay interest on all outstanding bonds, together with those to be issued, and then only for 80 per cent of the cost of such improvements.

Second mortgage bonds may be called at par and accrued interest on any interest due.

Sinking Fund—Commencing 1906 1 p. c. is payable annually for ten years, after that 1½ p. c. per annum for first mortgage bonds.

The following securities are pledged under the mortgage and form a second lien for the new second mortgage.

	Stock.	Bonds.
Sharon Gas & Water Co.....	\$52,500	\$50,000
Sharon & Wheatland Street Ry. Co.....	50,000	50,000
Sharpsville Electric Light Co.....	12,000	12,000
Shenango Valley Electric Light Co.....	10,000	10,000
Valley Street Railway Co.....	149,100	75,000
Youngstown & Sharon Street Ry. Co.....	593,800	600,000
Youngtown Consolidated Gas & Electric Co.,	953,800	500,000

Securities Pledged.—Under the 2d mort. income bonds in addition:

	Stock.	Bonds.
Sharon & New Castle Railway Co.....	\$499,000	
Merchants' Light, Heat & Power.....		\$45,000
Shenango Valley Street Railway.....		19,000

ROAD.—In June, 1902, 21 miles of new road was completed and put in operation from New Castle to Youngstown and to Sharon, with a branch to South Sharon and Wheatland; with 4½ miles of the Valley Street Ry. (in Sharon and to Sharpsville), makes a total of 25½ miles of road. In addition the 14 miles of Sharon & New Castle Ry., described below, is operated. Rails 70-lb. T and 95-lb. girder.

OFFICERS—President, Randall Montgomery; Vice-President, H. W. Whipple; Secretary, Leighton Calkins; Treasurer, Osborn W. Bright; Consulting Engineers, Sanderson & Porter, 31 Nassau St., New York; Supt., Godfrey Morgan.—V. 71, p. 1023, 1312; V. 72, p. 138, 243, 723, 874; V. 73, p. 1012; V. 74, p. 322.

(1) SHARON & NEW CASTLE RYS.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey in June, 1901. The entire capital stock is owned by the Youngstown-Sharon Ry. & Light Co. which guarantees the bonds, principal and interest.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000.....			\$500,000	
1st mtge. \$500,000, g., } 1901	5 g. J-J		500,000	July 1, 1931
(\$1,000 a. f. o. c.; Int. at N. Y. Security & Trust Co., N. Y., trustee.				

Bonds—Are subject to call at 115 and interest at any interest period.

ROAD—Owns and operates about 18 miles of track, extending from New Castle to Hubbard, Ohio, where connection is made with the Youngstown-Sharon system.

OFFICERS—President, H. W. Whipple, New York; Sec. and Treas., M. A. Norris, Youngstown.—V. 73, p. 288, 1012.

SHEBOYGAN, WIS.

POPULATION 1900 WAS 22,902; IN 1890 WAS 16,359;
AND IN 1880 WAS 7,314.

SHEBOYGAN LIGHT POWER & RY.—

ORGANIZATION, ETC.—Owns 19 miles of track, with light and power plant.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000.....			\$141,100	
1st mtge. \$300,000 (1896	5 g. A-O		300,000	April 1, 1926
(\$1,000, gold..... c; Interest at Mercantile Trust Co., N. Y., Trustee.				

EARNINGS—For year 1901, gross earnings, \$61,080; in 1900 gross earnings were \$70,000.

OFFICERS—President, G. B. Mattson; Vice-President and Manager, J. M. Saemann; Secretary, E. L. Debell; Gen. Supt., H. Pagli Jr.

SIOUX CITY, IOWA.

POPULATION IN 1900 33,111; IN 1890 WAS 37,806;
AND IN 1880 WAS 7,366.

SIOUX CITY TRACTION—A trolley road.

ORGANIZATION, ETC.—Chartered in May, 1895, with authorized capital of \$1,000,000, to succeed the Sioux City Street Railway, sold in foreclosure. Franchises run for 50 years from 1895.

On May 15, 1899, absorbed all the other Sioux City lines, and now owns and operates 42 miles of road, including the elevated (Sioux City Transit), the Central Traction, the Riverside Park, the Sioux City & Leeds Electric and the South Sioux City Traction Co.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,200,000 (\$100).....			\$1,100,000	
1st M., \$750,000 gold.....	1899	5 g. J-J	750,000	July 1, 1919
(\$1,000)..... c; Int. at Bank of Montreal, Chicago, or New York, trustee.				

BONDS—The new bonds provide for the retirement of all outstanding securities of the merged companies.

ROAD—Operates 42 miles of track. Cars, 81, of which 61 motors. Extensions of 7 miles proposed.

EARNINGS—For fiscal year ending May 31:				
Year.	Gross.	Net.	Interest.	Surplus.
1902.....	\$222,045	\$87,513	\$37,500	\$50,013
1901.....	199,183	60,976	37,500	23,476
1900.....	186,923	53,771	37,500	16,271

OFFICERS—President, J. S. Lawrence; Vice-President and Treasurer, Abel Anderson; Secretary, J. H. Ricker; Gen. Mgr., E. L. Kirk.—V. 68, p. 873; V. 70, p. 947.

SOUTH BEND, IND.

INDIANA RAILWAY.—A trolley road.

ORGANIZATION.—On March 15, 1899, was organized by the consolidation of the South Bend St. Ry., the Indiana Electric Ry., the General Power & Quick Transit Co., the South Bend & Elkhart Ry. and the Elkhart Goheen & Southern Ry.; franchise perpetual in South Bend, Mishawaka and Goheen; in Elkhart expires in 1926; operates local electric lines in above cities and interurban line joining them. Population served, including Elkhart and Goheen, Ind., about 70,000.

Stock and Bond—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000.....			\$1,000,000	
1st mort., \$1,000,000.....	1900	5 g. J-J	900,000	Jan. 1, 1930
(\$1,000)..... c; Girard Trust Co. (Phila.), trustee. Int. at g. (Standard Trust Co., N. Y.)				

Sinking fund of \$10,000 per annum begins January 1, 1905, bonds to be bought in open market.

ROAD—Length of track, 45 miles. Gauge, 4 ft. 8½ in.; 70-lb. T-rail. Owns 65 cars and 3 power stations. Extensions under way.

EARNINGS—For year 1900, gross, \$198,935; net, \$14,114.

OFFICERS—President, Arthur Kennedy, Pittsburg, Pa.; Vice-Pres. and Gen. Mgr., J. McMill Smith, South Bend, Ind.; Sec. and Treas., J. B. McCance, South Bend, Ind. General office, South Bend, Ind.—V. 61, p. 225; V. 68, p. 871.

SOUTHBRIDGE, MASS.

POPULATION 1900 WAS 10,025; IN 1890 WAS 7,655;
AND IN 1880 WAS 6,464.

SOUTHBRIDGE & STURBRIDGE ST. RY.

ORGANIZATION, ETC.—Southbridge to Sturbridge, 7½ miles of trolley. Stock, \$60,000; par \$100. Dividends, M.-N. Bonds, \$60,000 1st M. 20-year gold coupon 5s, J.-J. Due Jan. 1, 1917. International Trust Co., Boston, Trustee. DIVIDENDS—In 1900, May 31, 2 p. c. President, Calvin D. Paige; Treasurer, Francis L. Chapin, both of Southbridge.

SOUTH FRAMINGHAM, MASS.

SOUTH MIDDLESEX STREET RY.—Trolley.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100).....			See below.	\$100,000
1st M., \$100,000, gold, 1895	5 g. F-A		100,000	Feb. 1, 1915

Current liabilities Oct. 1, 1901, \$104,341.

Interest payable at International Trust Company, Boston.

Dividends: In 1894, 6 p. c.; in 1894-95, 2½ p. c.; in 1895-96, 4 p. c.; 1896-97, 5½ p. c.; 1897-8, 6 p. c.; in 1898-99, 6 p. c.; in 1900-1, 6 p. c.

ROAD—Owns 13½ miles of track; rails 45 and 50-lb. T; has trackage rights over 5.7 miles additional; total operated, 19.5 miles.

EARNINGS—Year ending September 30, 1901, gross, \$69,423; net, \$13,849; charges, \$17,210; deficit, \$3,361.

OFFICERS—President, Thos. T. Robinson; Secretary and Treas., urer, J. J. Valentine, South Framingham; Gen. Mgr., A. Frank Mars.

SPENCER, MASS.

POPULATION 1900 WAS 7,627; IN 1890 WAS 8,747;
AND IN 1880 WAS 7,466.

WARREN BROOKFIELD & SPENCER ST. RY.—A trolley road. Population tributary estimated at 25,000.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$150,000).....			\$150,000	In 1900-01, 2
1st M., g., \$125,000, a. f. } 1896	5 g. M-N		125,000	Nov. 1, 1916
aft. Nov. 1, 99 (\$1,000 c; Int. at Int'l Trust Co., Boston, Trustee.				

Loans and notes payable Sept. 30, 1901, about \$70,000.

Sinking fund is \$2,000 annually on and after Nov. 1, 1899.

ROAD—Owns 20 miles of track connecting Warren, Brookfield, North Brookfield, Spencer, etc.

EARNINGS—Year ending Sept. 30, 1901, gross, \$61,263; net, \$21,969; interest and taxes, \$15,371; dividends, \$3,000; sinking fund, \$2,000; balance, surplus, \$1,699.

President, A. B. Bruce; Secretary and Treasurer, G. A. Butman.

SPOKANE, WASH.

POPULATION 1900 WAS 36,848; IN 1890 WAS 19,922;
AND IN 1880 WAS 350.

ARLINGTON HEIGHTS MOTOR RY.—2 miles of trolley track. Stock, \$50,000. Road leased to Wash. Water Power Co.

SPOKANE & MONTROSE MOTOR RR.

ROAD, ETC.—Operates 3½ miles of trolley track. Stock, \$50,000; par \$100. 1st mortgage 6s, M.-S., \$40,000, due March 1, 1902; Trustee, Provident Trust Co. of Boston; Pros. and Gen. Man., O. G. Reeder.

WASHINGTON WATER POWER CO.'S SYSTEM—SPOKANE STREET RAILWAY, ETC.

ORGANIZATION—Comprises the Edison Electric Illuminating Co., Spokane & River Falls Ry. Co., Spokane Electric Railway Co., Falls City Land & Improvement Company, the Heat Park Street Railway Co. and the City Park Transit Company. In 1899 a new mortgage for \$2,000,000 was made, providing for the retirement of the bonds of the constituent companies, and substantially all these old bonds have been taken up, a bonus having been offered to induce the exchange. On Sept. 18, 1900, the capital stock was increased from \$1,500,000 to \$2,000,000, and \$375,000 was issued for the purchase of the Up River Water Power, formerly the property of the Spokane Falls Water Power Co.—V. 71, p. 289, 646.

Stock & Bonds—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000.....				\$1,875,000	July, Oct. 1, 1902
Consol. mort. & coll. } 1899	5 g. J-J		1,800,000	July, 1929	
trust, \$2,000,000..... c; Interest at Franklin Trust Co., Brooklyn.					
gold (\$1,000)..... c; ar Trustee.					

Of the \$2,000,000 new bonds, \$1,435,000 was to take up outstanding bonds of the old companies, \$150,000 to be issued forthwith, and the balance, \$400,000, may be issued for acquiring additional property or for improvements or betterments.

DIVIDENDS—A dividend of 1 p. c. was paid in Jan., July, and Oct., 1900; in 1901, 4 p. c.; in 1902, Jan., 1½ p. c.; April, 1½ p. c.; July, 1½ p. c.

ROAD—System consists of 33-95 miles of trolley road, the cable line having been changed to trolley. Rails 30 to 72 lb. T.

OFFICERS—President, Henry M. Richards; Secretary and General Manager, D. L. Huntington; Treasurer, H. E. Perks, all of Spokane.—V. 69, p. 1248; V. 71, p. 288, 646.

SPRINGFIELD, ILL.

POPULATION 1900 WAS 34,159; IN 1890 WAS 24,963;
AND IN 1880 WAS 18,743.

SPRINGFIELD CONSOLIDATED RY.—

ORGANIZATION.—A consolidation of the People's Electric Railway and the Springfield City Railway, the latter incorporated Feb. 18, 1891.

STOCK & BONDS—Miles. Date. Interest. Outstand'g. Maturity.
 Spk (\$750,000 auth.) \$750,000
 People's Elec. 1st M. 1891 6 A-O 100,000 Apr. 1, 1911
 Springfield City Ry. } 10 1890 6 M-S 125,000 Mar. 1, 1910
 1st M., lawful }
 money, \$1,000,000 } Subject to call at 105 after Mar. 1, 1895
 Springfield Con. Ry. } 22 1893 5 J-D 525,000 June 1, 1893
 Consol. mort. for } Interest at Columbia Trust Co. (Trustee), Louis-
 \$750,000 gold, } ville, Ky.
 Sufficient bonds of '93 are reserved to retire all prior liens at maturity.
ROAD—Owens and operates 22 miles of trolley track in the City of
 Springfield. Rails 40 and 60-lb. T.
LATEST EARNINGS—For 10 mos. ending Oct. 31, 1901, gross, \$142,
 389, as against \$112,311 in 1900.
OFFICERS—President, William Jarvis; Vice-President, B. Wilson;
 Treasurer and Gen. Man. C. K. Minart. V. 65, p. 730 V. 67, p. 224.

SPRINGFIELD, MASS.

POPULATION IN 1900 WAS 62,059; IN 1890 WAS 44,179;
 AND IN 1880 WAS 33,340.

SPRINGFIELD STREET RY.—A trolley road.

ORGANIZATION.—Incorporated March 5, 1868.

STOCK—
 Stock \$1,958,400 (\$100) Text. \$1,958,400 Text.
 Bonds (subject to call) 1895 4½ A-O. 100,000 April 1, 1910
 aft. Apr. 1, 1900,.....

DIVIDENDS—In years 1893 to 1901, inclusive, 8 per cent per annum.

ROAD—Owens 73.63 miles (incl. 11.535 miles 2d track) of main track
 and 4.96 miles of sidings. Operates 312 cars. Extensions proposed.

EARNINGS—For years ending Sept. 30 earnings have been:

	1901.	1900.	1901.	1900.
Gross earnings	753,809	686,050	Divs. pd. (8%)	156,872
Net	226,220	206,204	Bal. for year def.	3,686
Taxes, etc.	73,234	76,244	Total surplus	13,288
Interest			Sept. 30.....	401,823 280,509

OFFICERS—President, John Olmsted; Supt., George W. Cook; Treas.,
 Frederick Harris.—V. 66, p. 135, 762, 860; V. 71, p. 30, 699.

SPRINGFIELD, MO.

POPULATION 1900 WAS 23,267; IN 1890 WAS 21,850;
 AND IN 1880 WAS 6,522.

SPRINGFIELD TRACTION CO.

ORGANIZATION.—Successor in 1895 to Metropolitan Electric Ry.

STOCK AND BONDS—
 Stock, \$400,000 (\$100) \$400,000
 1st mtge., \$330,000, g. } 1895 5 g J-J 330,000 July 1, 1925
 (\$1,000) (cannot be } Interest at St. Louis Trust Co., St. Louis,
 called) c' } Trustee.

ROAD—Owens and operates 15.8 miles of track; Westinghouse
 elect. system; Hamilton-Corliss engines.

EARNINGS—For calendar year ending Dec. 31, 1901, gross, \$78,383
 total expenses, including taxes, \$42,956; net, \$35,427.

OFFICERS—President, Geo. W. Parker, Union Trust Building, St.
 Louis; Secretary, C. H. Smith, St. Louis; Treasurer, J. F. G. Bentley,
 Springfield.

SPRINGFIELD, OHIO.

POPULATION 1900 WAS 38,253; IN 1890 WAS 31,895,
 AND IN 1880 WAS 20,730.

SPRINGFIELD & XENIA TRACTION CO.—

A trolley road, controlled by the Pomeroy-Mandelbaum syndicate.

ORGANIZATION.—Incorporated in Ohio on April 19, 1901, as the
 Little Miami Traction Co., but name changed as above in October, 1901.

STOCK AND BONDS—
 Stock, \$500,000 (\$100) \$500,000
 1st Mtge., \$500,000, } 1901 5x M-N 400,000 Nov. 1, 1921
 (\$1,000) c' } Int. at Cincinnati Tr. Co., Cincinnati, Trustee.

BONDS—No sinking fund and are not subject to call.

ROAD—Will operate 20 miles of track, connecting Springfield and
 Xenia, of which as far as Yellow Springs was put in operation in June,
 1902; entire line to be in operation in July 1902.

OFFICERS—President, J. R. Nutt; Vice-Pres., F. T. Pomeroy; Secy.,
 H. C. Lang; Treasurer, J. R. Nutt, all of Cleveland.—V. 72, p.
 776; V. 73, p. 1209; V. 74, p. 96.

SPRINGFIELD, VERMONT.

POPULATION 1900 WAS 3,432; IN 1890 WAS 2,861,
 AND IN 1880 WAS 3,144.

SPRINGFIELD ELECTRIC RY.—A trolley road.

ORGANIZATION.—Length of road, 8 miles, from Springfield, Vt., to
 Charlestown, R. H. Freight and passenger road.

Capital stock, common, (auth.) \$75,000; issued \$64,600; guaranteed
 6 per cent notes or preferred stock, \$34,624. 1st mortgage for \$100,
 000 of 5 per cent gold \$500 and \$1,000 coupon bonds dated Nov.,
 1, 1897, due Nov. 1, 1917; Int. M-N at Nat. Bk. of Commonwealth, Bos.

EARNINGS—For year ending June 1, 1901, gross, \$33,956; net,
 \$10,810. In 1900, gross, \$34,158; net, \$11,007. President and Gen.
 Mgr., E. C. Crosby; Vice-Pres and Treas., M. A. Coolidge; Supt., A. J.
 Crosby.—V. 64, p. 1043; V. 70, p. 793.

STAMFORD, CONN.

POPULATION 1900 WAS 18,839; IN 1890 WAS 15,700;
 AND IN 1880 WAS 11,297.

STAMFORD STREET RR.—An electric road.

ORGANIZATION.—Incorporated as the Stamford Horse RR. Co. on Aug.
 9, 1881, but name changed to above on July 3, 1889. Control was
 obtained by the New York New Haven & Hartford RR. in 1895.

STOCK, BONDS, ETC.—
 Common, \$100,000, \$50 \$47,190
 Pref. \$100,000, \$50 45,050
 1st mortgage, \$75,000 auth. 1886 5 F-A 75,000 Aug. 1, 1909
 July 1, 1901, bills payable 145,744

ROAD—12.69 miles of track. In Nov., 1900, the extension to Glen
 brook was completed. Electricity introduced in 1895. Operates 23
 cars.

EARNINGS—In year ending June 30, 1901, gross, \$58,768; net,
 \$22,474; taxes, \$2,112; interest, \$3,760; balance, surplus, \$16,812.
 In 1900, gross, \$51,784; net, \$17,992; taxes, \$2,072; interest, \$3,760.

OFFICERS—President, Col. M. H. Heft, New Haven, Conn.; Secretary
 and Treasurer, W. L. Squire, New Haven; Superintendent, George W.
 Pease, Stamford.

STATEN ISLAND, N. Y.

POPULATION 1900 WAS 67,021; IN 1890 WAS 51,693,
 AND IN 1880 WAS 38,991.

RICHMOND LIGHT & RR. CO.—

ORGANIZATION.—This is the company to be formed as a reorganiza-
 tion of the Staten Island Electric RR., New York & Staten Island
 Electric Co. and the Richmond County Power Co. It is also to be-
 come owner of the entire capital of the corporation owning the prop-
 erties of the New Jersey & Staten Island Ferry Co. The shares are
 to be held by Henry H. Rogers, Walter G. Oakman and Wm. L. Bull in
 a voting trust for five years. For terms of reorganization and com-
 plete statement of plan, see V. 74, p. 1631. Until reorganization has
 been fully carried out, the companies to be taken over, namely the Staten
 Island Electric RR., the New York & Staten Island Elec. Co. and the
 New Jersey & Staten Island Ferry Co., will remain in the charge of
 John Greenough as receiver.

STOCK & BONDS—
 Stock, \$3,000,000 (1)
 1st collateral trust mort., } 1902 4g. See text. 1952.
 \$2,500,000, gold, } Int. at Guaranty Trust Co., N. Y., Trustee.

BONDS—After reorganization has been completed and all old bonds
 exchanged, there will be \$2,200,000 outstanding, the remaining \$300,
 000 being reserved for the acquisition of new property.

EARNINGS of the combined companies, viz., the N. Y. & Staten
 Island Elec. Co., the Staten Island Elec. RR. and the New Jersey &
 Staten Island Ferry Co., for fiscal year ending June 30, 1902, were:
 Gross, \$432,018; net, \$135,331.

ROAD—Road from South Beach to Howland Hook, 10.7 miles; branches
 Richmond Ave. to Bull's Head and Clove Road, 8.15 miles; second
 track, 12.13 miles; sidings, .04 mile; total track, 31.02 miles; 90-lb
 girder Cambria and 84-lb. girder Johnson steel rails; operates 109 cars.
 —V. 74, p. 479, 1081, 1253.

STATEN ISLAND MIDLAND RR.—A trolley road.

ORGANIZATION.—Chartered Dec. 1, 1890. On Aug. 19, 1895, reor-
 ganized without change of name. In May, 1898, acquired the line of
 the Staten Island Traction Co., and was merged with it.

STOCK & BONDS—
 Stock, \$1,000,000 (\$100) \$1,000,000
 1st mortgage, \$1,000,000, } 1896 5 g J-J 1,000,000 Jan. 21, 1926
 gold (\$1,000) c' } Int. at Farmers' L. & Tr. Co., N. Y., trustee.

Current liabilities June 30, 1901, \$231,903.

Sinking fund after 5 years but bonds cannot be called.

ROAD—Owens 27.5 miles of track, including second track, 11.04
 miles; operates under trackage rights, 1.1 mile; total track, 27.6 miles;
 rails 65 to 70-lb. T rail and 90-lb. girder.

EARNINGS—Year ending June 30, 1901, gross, \$144,814; net, \$53,749;
 fixed charges, \$73,772; deficit, \$20,023.

OFFICERS—President, Robt. Wetherill, Chester, Pa.; Secretary, H. T.
 Walter, Stapleton; Treas., Richard Wetherill, Chester, Pa.

STOCKTON, CAL.

POPULATION 1900 WAS 17,506; IN 1890 WAS 14,424;
 AND IN 1880 WAS 10,282.

STOCKTON ELECTRIC RR.—A trolley road.

In June, 1902, H. E. Huntington acquired control through purchase
 of three-quarters of the capital stock.

STOCK & BONDS—Stock \$500,000; 1st mortgage 6s, A-O, \$115,000;
 due 1917; trustee, California S. Dep. & Tr. Co. Owens 12 miles of track.

OFFICERS—President, Joseph Fyfe; Secretary, H. J. Corcoran.—V.
 74, p. 989, 1140.

STREATOR, ILL.

POPULATION 1900 WAS 14,079; IN 1890 WAS 11,414,
 AND IN 1880 WAS 5,157.

PEOPLE'S LIGHT & RY.—A trolley road.

The controlling interests in this company recently purchased the
 Streator Electric Ry., also the La Salle-Peru Electric Ry., and are
 said to be negotiating for the acquisition of the Ottawa Street Ry. An
 early consolidation of these roads is looked for. V. 73, p. 1161.

ORGANIZATION.—This was formerly the Streator Ry., which was sold
 under foreclosure Oct. 7, 1898.

ROAD—Owens 5½ miles of track. Rails 52 lb. girder.

OFFICERS—President, W. V. Ooms, Cleveland; Secretary, G. J. A.
 Paul.—V. 63, p. 970; V. 67, p. 843; V. 78, p. 1161.

SUNBURY, PA.

POPULATION 1900 WAS 9,810; IN 1890 WAS 5,930,
 AND IN 1880 WAS 4,077.

SUNBURY & NORTHUMBERLANDE RY

ORGANIZATION.—Chartered June 24, 1885, as Sunbury & Northumber-
 land Street Railway. Reorganized May 28, 1892, after judicial sale.

STOCK & BONDS—
 Stock, \$125,000 (par \$50) \$125,000
 First mortgage, gold, 2 1/2 1892 5 g J-J 5,000
 Loans (unsecured) July 1, '01 70,000

ROAD—Owens 3.9 miles of trolley in Sunbury and Northumberland.

EARNINGS—For fiscal year ending June 30, 1901, gross, \$21,447;
 net, \$3,439; interest and taxes, \$3,472; deficit, \$53. President
 Pierre S. de Font, Lorain, Ohio; Secretary and Treasurer, S. P. Wol-
 verton, Sunbury, Pa; Gen. Supt., S. P. Wolverton Jr., Sunbury.

SYRACUSE, N. Y.

POPULATION 1900 WAS 108,374; IN 1890 WAS 88,143;
 AND IN 1880 WAS 51,792.

SYRACUSE LAKESIDE & BALDWIN'S

VILLERY.—A trolley road.

ORGANIZATION.—Chartered June 16, 1896.

STOCK & BONDS—
 Stock, \$500,000, \$100 \$500,000
 1st mortgage, \$500,000, } 1899 5 g F-A 500,000 1949
 gold c' }

EARNINGS—For fiscal year ending June 30, 1901, gross, \$76,157; net,
 \$5,001; other income, \$4,938; total income, \$13,839; interest and
 taxes, \$27,487; deficit, \$13,648.

ROAD—Operates 23 miles of track. Standard gauge. Rails 104-lb.
 Operates 18 passenger and 3 other cars.

OFFICERS—President, W. Judson Smith, Secretary, Dean R. Wilson;
 Treasurer, John S. Kaufman; Supt., Rufus R. Canfield.

SYRACUSE & SUBURBAN RR.—A trolley road.

ORGANIZATION.—Chartered June 29, 1895.

STOCK & BONDS—
 Stock, \$400,000 (\$100) \$400,000
 1st mortgage, \$400,000 1897 5 F-A 382,000 1927
 Debentures, \$33,000 1900 6 J-J 33,000 Jan. 1, 1905

EARNINGS.—For fiscal year ending June 30, 1901, gross, \$60,963; net, \$25,931; interest and taxes, \$25,410; surplus, \$521.
ROAD. Operates 14 miles of track; standard gauge; rails, 60 to 90 lbs. Extensions of 33 miles are proposed.
OFFICERS.—President, Arthur Jenkins; Sec. and Treas., Giles H. Stillwell; General Manager, Chas. E. Hubbell.

SYRACUSE RAPID TRANSIT RY.

ORGANIZATION.—Incorporated May 21, 1896, per plan in V. 62, p. 644. On June 1, 1899, leased East Side Traction for 99 years at a rental of \$12,500 per annum; also owns \$299,000 out of the entire capital stock of the company. Franchises perpetual. In Jan. 1902, the first mortgage bonds were listed on the Philadelphia Stock Exchange.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common stock (\$100).....			\$2,750,000	
1st mgt. \$250,000 (\$100).....	1891	5 J-J	1,250,000	Jan. 1, 1921
2d mgt. \$250,000 (\$100).....	1896	5g. M-S	2,500,000	Mar. 1, 1946
3d mgt. \$250,000 (\$100).....	1900	5g. J-J	\$586,000	Jan. 1, 1930

Bonds.—The Rapid Transit mortgage of 1896 is for \$3,250,000, of which \$750,000 of bonds is reserved to retire the People's R.R. firsts. Of the 2d mortgage bonds \$164,000 are in the company's treasury; bonds cannot be called.

LATEST EARNINGS—July 1 to Mar. 31:	Gross.	Net.	Other inc.	Charges.	Surplus.
1901-02.....	\$513,869	\$228,311	\$4,773	\$171,171	\$81,913
1900-01.....	455,365	202,929	4,608	167,604	39,931

EARNINGS—Twelve months ending June 30:	Gross.	Net.	Other inc.	Charges.	Surplus.
1900-01.....	\$615,161	\$274,331	\$6,137	\$223,918	\$56,550
1899-00.....	548,175	229,040	4,227	216,415	16,852
1898-99.....	491,522	194,537	3,980	215,452	def. 20,035

ROAD.—Owns and operates 54-30 miles of track; leases 8 miles; total 62-30 miles. Rails 90-lb. girder in city and 85-lb. T in suburbs. Standard gauge. Has 125 cars, 11 snow plows, 1 sweeper and 1 construction car.

OFFICERS.—President, W. P. Gannon, Syracuse; Vice-Pres. and Gen. Mgr., E. G. Connettee; Secretary and Treas., T. H. Conderman, Philadelphia, Pa.—V. 63, p. 625, 774.

(1) **EAST SIDE TRACTION.**—Successor on Jan. 14, 1899, to the Syracuse & East Side Railway (8 miles), foreclosed on Dec. 29, 1898. V. 68, p. 87. The road is leased to Syracuse Rapid Transit for a rental of \$12,500 a year.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100).....			All owned by Syracuse Rapid Transit.	
1st mgt., \$250,000 (\$100).....	1899	5 J-D	\$250,000	June 1, 1929
2d mgt., \$250,000 (\$100).....			Int. at Savings & Tr. Co., Cleveland, O., Trus.	

TACOMA, WASH.

POPULATION IN 1900 WAS 37,714; IN 1890 WAS 36,006; AND IN 1880 WAS 1,098.

TACOMA RY. & POWER.

Shareholders are to act in July, 1902, on a proposition to sell this property to the Puget Sound Electric Ry. Co. (recently incorporated in Washington) for \$2,000,000 in the common stock of the latter. Shareholders not desiring to accept the exchange are offered \$35, in cash, per share.

ORGANIZATION.—Incorporated in Feb., 1899, in New Jersey. "To furnish electricity from water power to the factories and street railroads of Tacoma." The new company took over all the street roads in Tacoma. The General Electric Co., Jan. 31, 1902, owned \$746,400 of the capital stock of this company and \$202,000 of the bonds.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, par \$100, \$2,000,000.....			\$2,000,000	
1st mgt., \$1,000,000 (\$100).....	1899	5 A-O	1,107,000	Apr. 1, 1929
2d mgt., \$1,000,000 (\$100).....			Int. at Old Colony Trust, Boston, trustee.	

Bonds.—\$393,000 of the total issue of \$1,500,000 are reserved for future improvements and betterments.

ROAD.—Operates 67 miles of track.

EARNINGS.—For year ending Dec. 31, 1901, gross, \$378,920; net, \$122,287; fixed charges, \$69,730; surplus, \$52,557. In 1900, gross earnings were \$294,131; net, \$72,945; fixed charges, \$56,269; surplus, \$17,676.

OFFICERS.—President, R. T. Falne, Boston; Vice-Pres., Leonard H. Hole, New York; Secretary, I. S. Keeler, 44 Broad St., N. Y.; Treas., E. L. Carr, Boston.—V. 68, p. 284, 873; V. 69, p. 704; V. 74, p. 1197.

TAMAQUA, PA.

POPULATION 1900 WAS 7,267; IN 1890 WAS 6,054, AND IN 1880 WAS 5,730.

TAMAQUA & LANSFORD ST. RY.—A trolley road.

ORGANIZATION.—Chartered Nov. 2, 1891.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 (\$50).....			\$100,000	1901, 5 J-D
1st mgt., \$200,000 (\$1,000).....	1897	5g. J-D	193,000	June 1, 1927
2d mgt., \$200,000 (\$1,000).....			Int. at Prov. Life & Tr. Co., Phila., Trust.	

ROAD.—10-92 miles of road from Tamaqua to Summit Hill.

EARNINGS.—Report year ending June 30, 1901: Gross, \$54,680; net, \$29,568; interest, taxes, &c., \$11,665; divs., \$5,000; bal., sur., \$13,293.

OFFICERS.—Pres., Lewis A. Riley, Phila.; Vice-Pres., C. F. Howell, Phila.; Sec. and Treas., J. McCready, Lansford, Pa.—V. 70, p. 428.

TAMPA, FLA.

POPULATION 1900 WAS 15,539; IN 1890 WAS 5,532; AND IN 1880 WAS 720.

TAMPA ELECTRIC CO.—Trolley.

ORGANIZATION.—Incorporated in Florida on Oct. 31, 1899.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100).....			\$500,000	
1st mortgage, \$500,000 (\$100).....	1900	6g. J-J	550,000	Jan. 1, 1930
2d mortgage, \$500,000 (\$100).....			Int. at Am. Loan & Tr. Co., Boston, Trustee.	

Bonds.—Subject to call after Jan. 1, 1905, at 105.

Dividends.—6% yearly are paid.

ROAD.—Operates 24½ miles of track in Tampa and to Port Tampa.

OFFICERS.—President, Geo. J. Baldwin; Vice-Pres. & Sec., F. O. Knight; Treasurer, H. B. Sawyer.

TARENTUM, PA.

POPULATION 1900 WAS 5,472; IN 1890 WAS 4,627, AND IN 1880 WAS 1,245.

TARENTUM TRACTION PASSENGER RY.—A trolley road.

ORGANIZATION.—Chartered May 20, 1890. Stock authorized, \$100,000; issued, \$50,000; par \$50; 1st M., \$100,000, gold, 1895, 6g., A-O,

due Dec. 1, 1925, but subject to call after Dec. 1, 1904. Fidelity Title & Trust of Pittsburgh is trustee. Mellon & Sons, Pittsburgh, own the entire capital stock.

ROAD.—4½ miles of track and ½ mile of siding in Tarentum and suburbs. Rails 68 lb. girder.

EARNINGS.—For fiscal year ending June 30:

Year.	Gross.	Net.	Taxes, etc.	Interest.	Bal. def.
1901.....	\$26,058	\$9,351	\$1,967	\$6,000	\$1,354
1900.....	22,591	4,246	181	6,000	1,935

OFFICERS.—President, W. L. Mellon; Secretary, F. M. Ross; Treasurer, W. B. Mitchell; Asst. Secretary, W. H. Rogers.

TAUNTON, MASS.

POPULATION 1900 WAS 31,036; IN 1890 WAS 25,448, AND IN 1880 WAS 21,213.

MASSACHUSETTS SECURITIES CO.

ORGANIZATION.—In 1902 acquired \$125,000 of the \$200,000 stock of the Bristol County Street Ry., which has been deposited as collateral for the "collateral trust notes and preferred shares." Up to June, 1902, no other properties were owned.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common.....			\$45,000	
Coll. tr., gold notes and pref. 1902 5g. J-J	100,000	Jan. 1, 1922		
Shares (5% cum.) (\$1,000).....	Interest at Mercantile Tr. Co., Boston, Series A, \$100,000.....		Trustee.	

Notes.—The notes are convertible at option of holder into preferred stock, which latter is non-taxable in Massachusetts, or preferred shares may be converted into notes. May be called on any interest day before Jan. 1, 1912, at 110, and thereafter at 105.

TRUSTEES.—J. C. Gilchrist, Boston; Albert M. Gleason, Taunton; Geo. A. Sweetser, Boston.—V. 74, p. 776, 830.

(1) BRISTOL COUNTY STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in 1900 to build an electric road from Hebronville and Attleboro to Taunton.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 (\$100).....			\$200,000	Dec. 1, 1912
1st mgt., \$250,000 (\$100).....	1901	5g. J-J	200,000	Jan. 1, 1921
2d mgt., \$250,000 (\$100).....			Int. at Federal Trust Co., Boston, Trustee.	

Bonds.—Bonds could formerly be called for payment on Jan. 1, 1906, at 105, on four weeks' notice, but by a supplemental mortgage dated Aug. 20, 1901, right was rescinded.

Dividends.—In 1901, Dec., 2 p. c. (annual.)

REPORT.—For year ending Sept. 30, 1901, gross, \$16,301; net, \$8,312; interest and taxes, \$2,632; balance, surplus, \$5,680.

ROAD.—Owns 17 miles of track laid with 90-lb. girder and 56 and 60 lb. T rail. Operates 5 miles additional; total operated, 22 miles. 14 cars.

OFFICERS.—President, Isaac Patch; Vice-Pres., John H. Buttrick; Sec., D. A. Brooks; Treas., C. S. Cummings 2d.—V. 73, p. 235, 494, 615, 849.

TERRE HAUTE, IND.

POPULATION 1900 WAS 36,673; IN 1890 WAS 30,217; AND IN 1880 WAS 26,042.

TERRE HAUTE ELECTRIC CO.

ORGANIZATION.—Incorporated in Indiana on June 23, 1899, as a successor to the Terre Haute Electric Street Railway, sold at foreclosure June 21, 1899, and bought by a syndicate represented by Stone & Webster of Boston. The same parties also bought the Citizens Electric Light & Power plants. In Feb., 1900, purchased the Brazil Rapid Transit St. Ry. of 3 miles, and uses it as part of the line from Terre Haute to Brazil, a distance of 13 miles, which was put in operation on Sept. 2, 1900. V. 70, p. 481. In May, 1902, the stock and bonds were listed on the Boston Stock Exchange.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100).....			\$1,000,000	
1st mgt., \$1,500,000 (\$100).....	1899	5g. J-J	1,400,000	July 1, 1929
2d mgt., \$1,500,000 (\$100).....			Int. at Boston Safe Dep. & Tr. Co., Boston.	

The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the mortgage.

Bonds.—Of the new mgt. \$100,000 is reserved for extensions and improvements.

EARNINGS.—For calendar year 1901, gross, \$312,096; net, \$34,640; fixed charges, \$64,961; surplus, \$19,679.

ROAD.—34½ miles of track in and between Terre Haute and Brazil.

OFFICERS.—President, W. R. McKee; Vice-President, J. G. McNutt; Secretary, John T. Beasley; Treasurer, Henry B. Sawyer; Mgr., J. Peyton Clarke; Mgrs., Stone & Webster, Boston.—V. 70, p. 281; V. 71, p. 493, 603; V. 74, p. 1039.

THOMPSONVILLE, CONN.

POPULATION (including Enfield) 1900 WAS 6,699; IN 1890 WAS 4,663, AND IN 1880 WAS 3,794.

HARTFORD & SPRINGFIELD ST. RY.—A trolley road.

ORGANIZATION.—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11, 1895), but in May, 1901, stockholders voted to change the name as above, and to reconstruct and re-equip road. Connects with the Hartford St. Ry. in Hartford and the Springfield St. Ry. in Springfield, Mass. In June, 1901, purchased the East Windsor Electric Ry. Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$400,000.....			\$400,000	
1st mortgage, \$600,000 (\$100).....	1901	5g. J-J	400,000	July 1, 1921
2d mortgage, \$600,000 (\$100).....			Int. payable at Am. Loan & Tr. Co., Boston.	

ROAD.—Operates 16 miles of track which was formally opened on Jan. 15, 1902.

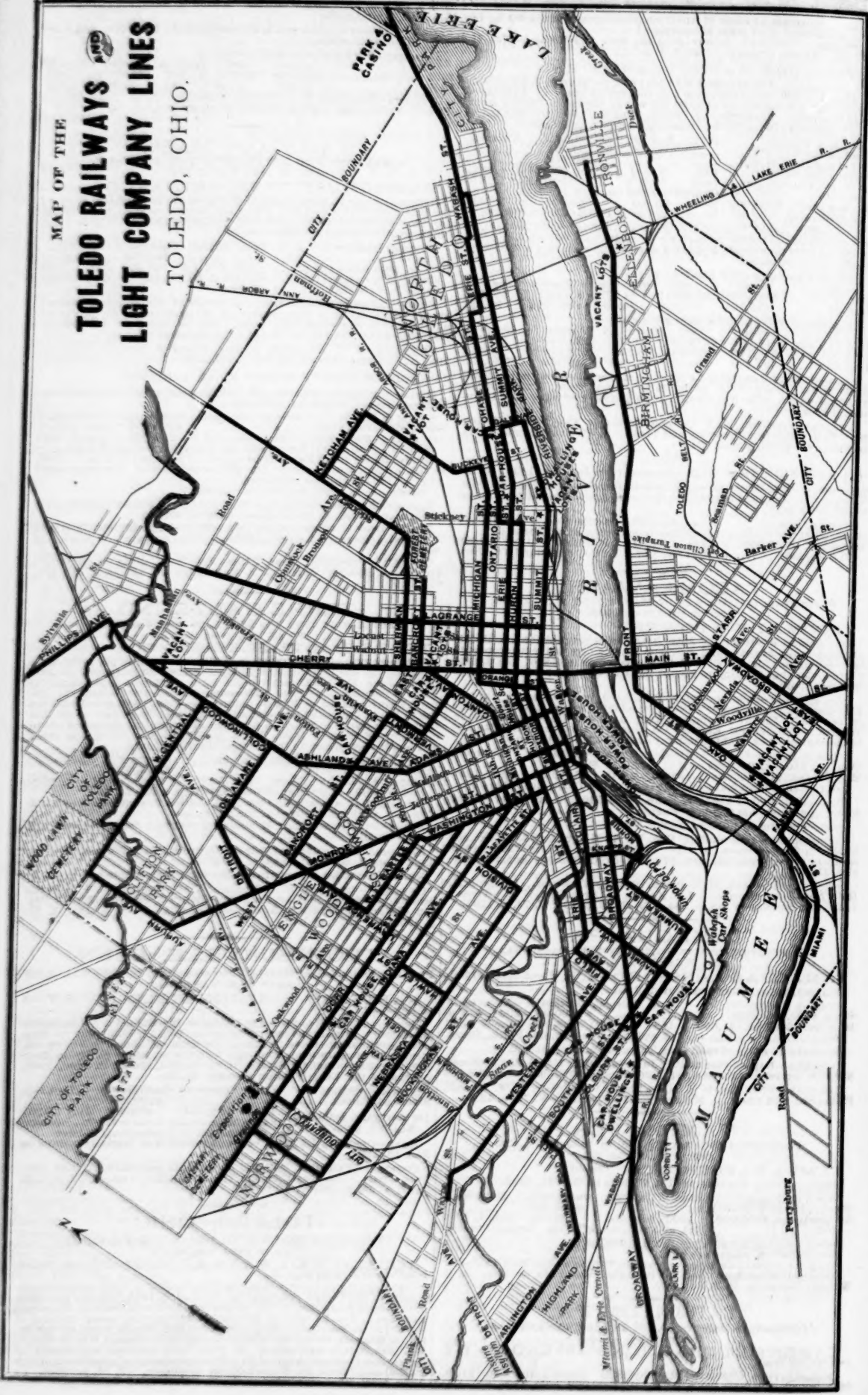
OFFICERS.—President, Philip L. Saltonstall; Secretary, Arthur Perkins; Treas., Chauncey Eldridge, Thompsonville, Conn.—V. 72, p. 1135, 1187; V. 73, p. 137; V. 74, p. 150.

TOLEDO, OHIO.

POPULATION 1900 WAS 131,822; IN 1890 WAS 81,434; AND IN 1880 WAS 50,137.

TOLEDO RAILWAYS & LIGHT CO.—A trolley road. (See map on page 36.)

ORGANIZATION.—Incorporated in Ohio on July 1, 1901, as a reorganization of the Toledo Traction Co. On Aug. 9, 1901, the new company took formal possession of the property, which comprises all the street railways in Toledo; also all the electric lighting and power business of the city. On Dec. 26, 1901, purchased entire capital stock of the Toledo & Maumee Valley Ry. Entire capital of the Toledo Wat. & South. RR. (\$25,000) is also owned. In June, 1902, interests represented by Kean, Van Cortlandt & Co. of New York purchased a large block of the capital stock from the Everett-Moore syndicate. (V. 74, p. 1253). In June, 1902, stock was listed on the New York Stock Exchange.



STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,000,000.....			\$12,000,000	
New consolidated mort- gage (\$1,000), g. \$12- 000,000.....	1901 4 g. J-J	4,000,000	July 1, 1909	
Tol. Consol. Street Railway 1st mortgage, currency, \$1,000,000, c. 65 miles.....	1889 5 J-J	1,066,000	July 1, 1909	
Toledo Electric Street Ry. 1st mort., 35 miles, gold.....	1892 5 g. F-A	700,000	Feb. 1, 1912	
Tol. Traction Consol. M. & \$6,000,000, c. (\$1,000) e.....	1896 5 g. J-J	4,119,000	July 1, 1909	
Tol. & Maumee 1st mort., \$300,000.....	1895 5 g. M-A	300,000	1920	

Notes.—The Tol. Traction Consol. mort. of 1896 for \$6,000,000 cover all the railway, subject to the divisional liens of \$1,766,000, and are a first lien on the new Central Station and other realty; they are sub-
ject to call at 105 and interest at any interest date upon 30 days' notice. The bonds are further secured by the deposit of 1st mort-
gage bonds, \$1,000,000 par value, and entire capital stock of Toledo Consolidated Electric Co., one of the constituent companies. The un-
issued bonds have been canceled. Of the Toledo Ry. & Light Co. mortgage for \$12,000,000, \$6,000,000 are reserved to retire all of the
underlying bonds and \$2,000,000 are reserved for improvements. They are subject to call at 102½ and interest on any interest date
after 30 days' notice.

LATEST EARNINGS—Four months to April 30:			
1902	1901	Charges.	Surplus.
\$431,596	\$209,618	\$151,327	\$52,291
384,772	188,330	97,083	91,247

Earnings of the companies forming the Toledo Railways & Light
Co., with the exception of the Toledo & Maumee Valley Ry.:
Year ending Dec. 31. 1901. 1900.
Gross earnings..... \$1,311,084 \$1,182,516
Operating expenses and taxes..... 636,407 616,941
Net earnings..... \$674,677 \$565,572
Fixed charges..... 355,167 289,050
Surplus..... \$319,510 \$276,522

ROAD—Operates 116 miles of track, including the Toledo & Maumee
Valley Ry.
OFFICERS—President, Albion E. Lang, Toledo; Vice-Pres. & Gen.
Mgr., L. E. Beilstein, Sec. and Treas., E. O. Reed, Toledo.—V. 63, p.
1116; V. 69, p. 29; V. 70, p. 39; V. 72, p. 1189, 1239; V. 73, p. 33,
338, 614; V. 74, p. 42, 96, 269, 630, 885, 1197, 1253, 1309.

TOLEDO BOWLING GREEN & SOUTHERN TRACTION—A trolley road.

ORGANIZATION—Incorporated in 1901 as a consolidation, by pur-
chase, of the Findlay St. Ry., the Toledo Bowling Green & Fremont
Ry. and the Hancock Light & Power Co. of Findlay, O., furnishing
5,000 incandescent lights and 400 arc lights. The company has a per-
petual lease to operate over the Toledo & Perryburg Belt Line of 22
miles, running to and through Toledo and Perryburg. The Franklin
Bank of Cincinnati offered the bonds for sale in May, 1901.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,500,000.....			\$1,500,000	July '02, 1½%
1st mort., \$1,500,000.....	1901 5 g. M-N	950,000	May 1, 1921	
gold, \$1,000, \$500.....	Int. at Central Tr. & Safe Dep. Co., Cin., Trust.			
Find. St. 1st. M., \$150.....	1895 5 g. M-N	116,000	May, 1911	
000, gold (\$1,000), not subject to call.....	Int. at Central Trust & Safe Deposit Co., Cin- cinnati, O.			
Find. St. 1st. con. M., \$125,000, gold.....	1899 5 g. J-D	125,000	Dec. 1, 1924	
	Central Tr. & Safe Dep. Co., Cin., Trust.			
	Int. at Central Trust & Safe Deposit Co., New York.			

Bonds.—Of the new \$1,500,000 mtge., \$275,000 are held to retire un-
derlying liens and \$275,000 for extensions and improvements.
DIVIDEND—First dividend of 1½ per cent was paid on July 1, 1902.
ROAD—Gap connecting the Toledo & Bowling Green Division with
the Findlay Division was completed Jan. 13, 1902, thus making a di-
rect line of 60 miles from Toledo to Findlay, 60 lb. and 72 lb. T
and girder rails. Owns 34 passenger and 3 express cars.

LATEST EARNINGS—Jan. 1 to May 31:			
1902	1901	Gross.	Net.
		\$91,241	\$40,518
		Gross, 63,986	Net, 21,500

EARNINGS—For year ending Dec. 31, 1901 (on 46 miles), gross,
\$179,222; net, \$72,880. In 1900, gross, \$150,779; net, \$46,890.
OFFICERS—President, George B. Kerper, Cincinnati; Vice-Pres. and
Treas., Henry Burkhold, Cincinnati; Secretary, J. A. Bope, Findlay;
Gen. Mgr., Charles F. Smith, Findlay; Asst. Sec. and Treas., A. J.
Becht.—V. 72, p. 676, 822, 874; V. 74, p. 152.

TOLEDO FOSTORIA & FINDLAY—

ORGANIZATION—Incorporated in 1900 to build an electric railway
connecting the cities named in the title, a total distance of 50 miles.
In Aug., 1901, the road between Fostoria and Findlay, 17 miles, was
put in operation and the part of road connecting Toledo and Fostoria
is under construction. Capital stock authorized, \$1,500,000; bonds,
\$1,500,000, of which \$450,000 are reported outstanding. Western
Reserve Trust Co., Cleveland, trustee.

OFFICERS—President, S. W. Croxson, Cleveland; Vice President, E. C.
Deardorff, Toledo; Sec. and Treas., Theo. Wentz, Canal Dover.—V. 72,
p. 481; V. 73, p. 392.

TOLEDO & WESTERN RY.—A trolley road.

ORGANIZATION—Incorporated in Ohio on Dec. 26, 1899. Carries
freight as well as passengers.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$1,200,000 (\$100).....			\$1,500,000	
1st M., \$1,250,000, g. (\$1,000).....	1901 5 g. J-J	801,000	July 1, 1926	
no sink. fd., and cannot be called.....	Int. at Western Reserve Tr. Co., Cleve., Trustee, or Nat. Bk of Commerce, N. Y.			

ROAD.—Is to operate 66 miles of track extending from Toledo to
Payette, Ohio, with branch line to Adrian, Mich. About 60 miles is
completed and in operation, and remainder is expected to be com-
pleted in the summer of 1902. Company has truckage agreement with
Toledo Ry. & Light Co., allowing its cars to enter Toledo. Mostly
private right of way, except in cities. Rails, 60 lb. T.

OFFICERS—President and Treas., Luther Allen; Vice-Pres., J. R.
Seagrave; Sec., F. E. Seagrave; Asst. Sec., E. Bingham Allen; Audi-
tor, C. E. French; Gen'l Manager, C. F. Franklin.—V. 73, p. 617, 1314.

TOPEKA, KAN.

POPULATION 1900 WAS 33,608; IN 1890 WAS 31,007;
AND IN 1880 WAS 16,452.

TOPEKA RAILWAY—Trolley.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,250,000 (\$100).....			\$1,250,000 l.p.	
Topeka Ry. 1st M. (\$450,000) g. (\$1,000) ..	1892 4½ g. M-A	450,000	May 1, 1926	
	Int. at J. J. Kennedy Trust & Co., N. Y. City. (Trustee is Manhattan Trust Co., N. Y. City.)			

ROAD—Owns 33½ miles of trolley, laid with 35 to 52 pound rails.
OFFICERS—President and Treas., C. C. Baker; Sec'y, J. G. Blonaker.

TORONTO, CANADA.

POPULATION IN 1900 WAS 250,001; IN 1890 WAS 160,141.
THE TORONTO RAILWAY—A trolley road.
For statement of this company see STREET RAILWAY SUPPLEMENT
for November, 1901.

TORRINGTON, CONN.

POPULATION IN 1900 WAS 12,453; IN 1890 WAS 6,048;
AND IN 1880 WAS 3,327.

TORRINGTON & WINCHESTER ST. RY.—
ORGANIZATION—Incorporated March 13, 1897 under special act. Op-
erated from July 1, 1897. Serves a population of about 20,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (par \$100).....			\$200,000 l.p.	1901, 2½%
1st mortgage, \$150,000.....	1897 5 g. J-D	150,000	Dec. 1, 17	
gold.....	Int. at Hurlburt Nat. Bk., Winsted, Conn.			

Trustee of the mortgage is State Treasurer of Connecticut.

ROAD—Torrington to Winsted, 13 miles of trolley, of which 10 miles
built on private right-of-way. Equipped with 56-lb. 4-in. T rails.

EARNINGS—For year ending June 30, 1901, gross, \$12,921; net,
\$14,302; interest and taxes \$10,408; surplus, \$3,894.

OFFICERS—President, James Aldis, Torrington; Vice-Pres., George
B. Alvord, Torrington; Secretary & Treasurer, S. A. Herman, Win-
sted. General offices, Winsted, Conn.

TRENTON, N. J.

POPULATION 1900 WAS 76,307; IN 1890 WAS 57,458;
AND IN 1880 WAS 29,910.

TRENTON & NEW BRUNSWICK RR.—To be a
third-rail electric.

ORGANIZATION—Incorporated in New Jersey on Dec. 10, 1901. Is
controlled by Stern & Silverman of Philadelphia, and is to form a part
of the New York & Philadelphia Electric Ry. operating between these
two cities.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100).....			\$1,000,000	
1st mort., \$1,000,000, gold; 1901 5 g. J-J			750,000	Jan. 1, 1932
(\$500 & \$1,000).....	Int. at Finance Co. of Pa., Phila., Trustee.			

Bonds.—No sinking fund and cannot be called. The entire issue was
purchased by Stern & Silverman of Philadelphia. \$250,000 are re-
served for extensions and improvements.

ROAD.—Is to operate about 25 miles of track between Trenton and
New Brunswick, over entire right of way. Is expected to be com-
pleted and in operation by Aug. 1, 1902.

OFFICERS—President, H. R. Fehr; Treasurer, Thos. S. Phillips; Sec-
retary, Theo. J. Hahn.—V. 73, p. 1314; V. 74, p. 341.

TROY, N. Y.

POPULATION 1900, 60,651; IN 1890 WAS 60,956; AND IN 1880
WAS 58,747; IN 1901 (ESTIMATED) 75,000.

TROY & NEW ENGLAND RY.—A trolley road.

ORGANIZATION—Incorporated Dec. 27, 1889.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$350,000 (\$100).....			\$180,000	
1st mtge., \$160,000.....	1895 5 g. F-A	160,000	Aug. 1, 1943	
gold, \$500.....	Interest at office of company, Troy, N. Y.			

ROAD—Total track, including sidings, 10 miles, standard gauge, laid
with 65-lb. rail, running from Albion to Averill Park.

EARNINGS—For year ending June 30, 1901, gross, \$27,781; net,
\$12,041; charges, \$10,215; surplus, \$1,826.

OFFICERS—President, Edw. F. Murray; Sec'y-Treas., R. C. Bull;
Supt., A. W. Bentley, all of Troy, N. Y.

TUSCALOOSA, ALA.

POPULATION 1900 WAS 5,094; IN 1890 WAS 4,215;
AND IN 1880 WAS 2,418.

TUSCALOOSA BELT RAILWAY—A steam road.

ORGANIZATION—Chartered July 5, 1889. Stock, \$100,000; 1st mort-
gage, 5a, gold, J-D, \$100,000, due June 1, 1918. Interest is payable
in New York at Knickerbocker Tr. Co. Operates about 6 miles of road.

OFFICERS—President, Jno. K. Ober, Baltimore, Md.; Vice-Pres., Wm. C.
Fitts, Mobile; Secretary, Henry Fitts, Tuscaloosa; Treas. and Supt.,
F. W. Monnish.

UTICA, N. Y.

POPULATION 1900 WAS 56,383; IN 1890 WAS 44,001;
AND IN 1880 WAS 33,914.

UTICA & MOHAWK VALLEY RY.—Trolley

Organized on Nov. 27, 1901, as a consolidation of the Utica Belt
Line St. RR., the Utica & Suburban Ry., the Utica & Mohawk
RR., the Deerfield & Utica RR. and the Hertimer Mohawk & Utica
& Frankfort Elec. Ry. V. 73, p. 1209. Franchises are perpetual. Leases
and operates a portion of the Clinton & Birmingham RR. at a rental of
\$15,000, the lease being dated 1896 and running 99 years. Serves a
population of about 105,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk. coin (\$100) \$2,500,000.....			\$2,500,000	
Utica, pref., \$600,000 (\$100).....			600,000	
Utica & Mo. Val. 1st M., \$4,000,000, g. (\$1,000).....	1901 4½ g. M-A	1,461,000	Sept. 1, 1941	
cannot be called.....	Int. at New York Security & Trust Co., New York, Trustee.			
Utica Belt 1st M., \$500.....	1890 5 M-N	500,000	Nov. 1, 1939	
000, gold (\$1,000).....	Int. at N. Y. Sec. & Tr. Co., N. Y., Trustee.			
Utica Belt 2d M., \$200.....	1891 5 J-J	39,000	Jan. 1, 1931	
000 gold (\$500).....	Int. at N. Y. Sec. & Tr. Co., N. Y., Trustee.			
Herk. Mo. II & Frankfort.....	1895 5 g. J-J	150,000	May 1, 1925	
M., gold (\$1,000).....	Int. at Farm. Lo. & Tr. Co., N. Y., Trustee.			

Bonds.—Of the new \$4,000,000 mortgage, \$639,000 are reserved for
underlying liens, \$350,000 are to complete the lines now under con-
struction, \$200,000 for a line between Hertimer and Little Falls, and
the remainder (\$1,300,000) for future additions at the rate of 75 per
cent of cost, but only when net earnings for preceding year amount to
double the interest charge on all of the outstanding bonds, including
those to be issued. N. W. Harris & Co. offered \$1,400,000 of the
bonds for sale in January, 1903.

ROAD—The consolidated road owns and operates about 98½ miles
of track, including road under construction.

EARNINGS—For year ending Sept. 30, 1901 (on 40-63 miles of
track), gross, \$387,310; net, \$147,428; fixed charges, \$65,333; bal-
ance, surplus, \$82,093.

OFFICERS—President, Horace E. Andrews; Vice-Pres., John J. Stan-
ley; Treas., Charles B. Rogers; Secretary, Walter M. Korman; Asst.
Secretary and Treasurer, Arthur L. Linn Jr.; Gen. Man., C. Loomis
Allen.—V. 73, p. 503; V. 65, p. 548; V. 70, p. 231; V. 72, p. 243, 629,
1189; V. 73, p. 229, 723, 1101, 1209, 1263.

WACO, TEXAS

POPULATION 1900 WAS 20,686; IN 1890 WAS 13,087,
AND IN 1880 WAS 7,285.

CITIZENS' RAILWAY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock, \$6,500,000 (\$100).....			\$350,000	
1st mortgage, currency.....	1890	6 A-O	350,000	Oct. 1, 1910

Trustee is St. Louis Trust Company of St. Louis, Mo.

ROAD.—Operates about 19 miles of track.

OFFICERS—President and General Manager, H. C. Scott; Secretary, T. H. Stuart.—V. 66, p. 84.

WASHINGTON, D. C.

POPULATION 1900 WAS 218,196; IN 1890 WAS 188,932;
AND IN 1880 WAS 147,293.

WASHINGTON RAILWAY & ELECTRIC.

ORGANIZATION.—This was formerly the Washington Traction & Electric Co., which on June 1, 1901, defaulted, and was reorganized according to plan in V. 73, p. 554.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. \$6,500,000 (\$100).....			\$6,500,000	
Pl. 5%, \$8,500,000 (\$100).....			8,500,000	
Consol. M. \$17,500,000 g. c. } Int. at U. S. Mtg. & Tr. Co., N. Y., Trustee.	1902	4 g. J.-D.	8,392,350	Dec. 1, 1951

Stock and Bonds.—The preferred stock will be cumulative after June 1, 1904: \$1,500,000 of the new bonds are reserved for extensions and improvements and the balance for the acquisition of other properties. Entire issue is subject to call upon 3 months' notice on any interest date at 105 and interest.

Voting Trust.—Both classes of stock are to be held in a voting trust for five years and until the preferred stock shall have received 5 per cent dividends for three consecutive years.

Columbia Railway.

BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
1st M. (\$500,000) cur.	13-88	1894	6 A-O	\$500,000	Oct. 1, 1914
Not subject to call. c.					
Ext. M., \$500,000, g.		1898	5g A-O	400,000	Oct. 1, 1914

Interest at Amer. Sec. & Trust Co., trustees.

Metropolitan Railroad.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st M., \$1,850,000, gold (1895 5 g F-A)	1895	5 g F-A	\$1,850,000	Feb. 1, 1925
Not subject to call. c.				
Certs. of indet.	1896	6 A-O	250,000	Oct. 1, 1906
Certs. of indet.	1897	J & D	250,000	June 1, 1907

The Washington Railway & Electric Co. controls the principal street railroads in Washington and the two Electric Light Companies, which alone are operating, or authorized to operate, in the national capital. The railroad companies have 151-38 miles of track (all under electric traction), while the Electric Light Companies have 72 miles of subways with about 400 miles of ducts being added to each day, besides many miles of overhead wires. The following shows the total outstanding stock of the companies controlled and the amount of the shares acquired in each instance by the Washington Railway & Electric.

Name of Company—	Mileage.	Capital stock.	Total shares.	Acq'd.
Anacostia & Potomac.....	27-75	\$2,000,000	40,000	38,865
Georgetown & Tennallytown.....	8-80	200,000	4,000	3,123
Brightwood Railway.....	11-90	108,550	2,170	2,164
Washington Woodside & Forest.....				
Glen.....	2-90	25,000	1,000	1,000
Washington & Rockville.....	10-11	50,000	1,000	1,000
City & Suburban Railway.....	31-80	1,750,000	35,000	30,602
Washington & Glen Echo Ry.....	7-57	200,000	4,000	3,943

Total Railroads.....100-83 \$4,333,550 87,170 81,697

Lighting—	Stock.	No. Shares.	Acq'd.
United States Electric Lighting.....	\$1,097,600	10,976	10,678
Potomac Electric Power.....	1,000,000	10,000	10,000

Total lighting.....\$2,097,600 20,976 20,678

Total all companies.....\$6,431,150 108,146 102,375

The Washington Railway & Electric owns the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the \$17,500,000 consol. mortgage: \$100,000 (entire issues) 1st and 2d mortg. of the Georgetown & Tennallytown Ry.; \$100,000 of the \$350,000 1st and gen. mortg. of the Brightwood Ry.; \$32,000 of the \$40,000 1st mortg. bonds of the Wash. Woodside & Forest Glen Ry. & Power; \$45,000 (entire issue) 1st mortg. bonds of the Wash. & Rockville Ry.; \$200,000 1st mortg. and \$50,000 2d mortg. (entire issues) of the Wash. & Glen Echo Ry.; \$650,000 (entire issue) of 1st mortg. bonds Potomac Elect. Power.

The Washington & Gt. Falls has been merged in the Washington Ry. and Electric Co., and the Columbia Ry. and the Metropolitan RR. have been acquired by actual deed. These three roads have 50-53 miles of track (underground electric 28-23 miles and trolley 22-30) in addition to the foregoing.

In June, 1902, the total amount of bonds outstanding on the above properties, including Metropolitan and Columbia bonds, was \$9,435,000, of which the Washington Railway & Electric owns \$1,177,000.

In the suit of the U. S. Mortgage & Trust Co. Allen L. McDermott was on Oct. 11, 1901, appointed receiver of the City & Suburban Ry. OFFICERS—President, Allan L. McDermott; Vice-President, George H. Harries; Treasurer, W. F. Ham; Secretary, James B. Lackey.—V. 70, p. 1293; V. 71, p. 1068; V. 72, p. 1137, 1189; V. 73, p. 392, 495, 554, 786, 844, 1012, 1161; V. 74, p. 153, 328, 428.

In the following we show the outstanding securities of the constituent companies, except where they have been merged or where all securities are owned by Washington Railway & Electric.

(1) ANACOSTIA & POTOMAC RIVER RR.—Underground electric.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$2,000,000 (\$50).....	27-75			\$2,000,000	
1st M. \$2,000,000 (\$50).....		1899	5g A-O	2,250,000	Apr. 1, '49

New M. \$3,000,000 g. c. } Int. at Baltimore Tr. & Guar. Co., Trustee.

(\$1,000), sinking fund. } May be called until 1903 at 110; thereafter at 112½.

(2) BRIGHTWOOD RAILWAY.—A trolley road.

STOCK & BONDS—	Miles track.	Date.	Interest.	Outstand'g.	Maturity.
Stock, par \$50.....				\$108,550	
1st M.	11½	1892	6 A-O	250,000	Oct. 1, 1912
General mortgages.....	11½	1893	6 M-N	100,000	Dec. 1, 1907

(3) WASHINGTON WOODSIDE & FOREST GLEN RAILWAY & POWER CO.—Overhead trolley. The Washington Railway & Electric Company owns 1,000 shares (entire issue) of stock, \$25,000; par value, \$25; all outstanding; and \$32,000 of the \$40,000 first mortgage 6 per cent bonds; interest payable June and December at Washington Loan & Trust Company.

(4) CITY & SUBURBAN RAILWAY.—Underground electric and overhead trolley. The Washington Railway & Electric Company

owns 30,602 shares out of 35,000 shares. Stock, \$1,750,000; par value \$50; all issued. Bonds, first mortgage 5 per cent gold, \$1,750,000. Date, August 1, 1895; interest payable February and August at Baltimore Trust & Guarantee Co.; maturity August 1, 1945. The bonds have a sinking fund of \$25,000 yearly from any surplus remaining after payment of 6 p. c. on the stock, but cannot be called.

RECEIVERSHIP.—In Oct., 1901, receiver was appointed. On Feb. 1, 1902, interest defaulted, but was paid later in the month by the trustee.—V. 74, p. 428.

BALTIMORE & WASHINGTON TRANSIT.

ORGANIZATION.—Operates a trolley road extending from Takoma to Glen Sligo, 2 miles, opened Sept., 1897, and by a traffic agreement with the Brightwood Electric runs cars into Washington, where transfers are given to city lines. Extension proposed to Sandy Spring, Md., 14 miles. Stock, \$100,000; par, \$50. First mortgage 5s, \$500,000, of which only \$50,000 has been issued; interest A-O; balance can only be issued upon completion of extensions and double-tracking. Guardian Security Trust & Deposit Co., Baltimore, Trustee.

OFFICERS—Pres., W. S. Greene; Treas., Geo. L. Walker; Sec., A. M. Gould; Mgr., Wm. A. Mellen. Office, 1829 G St., N. W., Washington, D. C.

CAPITAL TRACTION.—An underground trolley road.

ORGANIZATION.—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$12,000,000 (\$100).....			\$12,000,000	See text.
New 1st M. (\$500), \$1. } 1900	4 A-O		1,080,000	Apr. 1, 1920

500,000..... } Nat. Safe Dep. Savings & Tr. Co., trustee.

Bonds.—Of the new mortgage dated April 1, 1900, \$1,080,000 was issued to retire \$1,000,000 1st mtg. 5s due Jan. 1, 1903 (which had been pledged for loans) and \$80,000 floating debt; the balance, \$420,000, is reserved for future requirements.—V. 70, p. 791.

Dividends.—In 1898, July 1, 75 cents; Oct. 1, 75 cents; in 1899, 4 dividends of 75 cents each; in 1900, Jan. 75 cents; April, 1 p. c.; July, 1 p. c.; Oct., 1 p. c.; in 1901, 4 p. c.; in 1902, Jan., 1 p. c.; Apr., 1 p. c.; July, 1 p. c.

ROAD.—Underground trolley (since Apr. '98) double track, 17-98 miles.

EARNINGS.—For year ending Dec. 31, 1901:

Gross.....	\$1,231,683	Charges.....	\$111,800
Net.....	871,512	Dividends.....	480,000
Other income.....	18,677	Surplus.....	99,587
Gross for 1900 was \$1,161,964, for 1899, \$1,124,434; for 1898, \$993,177, and for 1897, \$908,539.			

OFFICERS—President, G. T. Dunlop; Vice-President, C. C. Glover; Secretary and Treasurer, C. M. Koonce; Chief Engineer and Superintendent, D. S. Carr. General office, Washington.—V. 66, p. 38; V. 69, p. 954; V. 70, p. 175, 429, 583, 791; V. 74, p. 723.

WASHINGTON ARLINGTON & FALLS CHURCH RY.—A trolley road.

Chartered 1894-6-8 and 1902 as the successor of the Washington & Arlington Ry. Stock, \$100,000; bonds, \$100,000 1st 6s, gold, int. J.J. \$350,000 general mortgage 5s have also been authorized, of which \$100,000 are to retire the first 6s and \$250,000 for extensions. Owns Aqueduct Bridge to Fort Myer, Arlington National Cemetery, Corbetts and Nank, 4-4 miles; also to West End and Falls Church, Va., 7-3 total, 11-9 miles. Standard-gauge and steam RR. track, R.R. 5s, 60 and 62 lbs. 16 passenger and 8 freight cars. President, C. S. Hinchman; Vice-Pres. and Gen'l Mgr., F. E. Hubbell; Sec. and Treas., C. R. Hinchman.

WATERLOO, IOWA.

POPULATION 1900 WAS 12,580; IN 1890 WAS 6,674;
AND IN 1880 WAS 5,630.

WATERLOO & CEDAR FALLS RAPID TRANSIT.—Trolley.

ORGANIZATION.—Incorporated in 1895.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$600,000 (\$100).....			\$600,000	
1st mtg., \$700,000, gold, } 1901	5g J.-D.		350,000	1920

(\$1,000)..... } Northern Trust Co., Chicago, Trustee.

Bonds.—A sinking fund for redemption of bonds commences in 1906. Bonds are subject to call at any time at 103. Interest is payable at First National Bank, Chicago.

EARNINGS.—For year ending December 31.

	Gross.	Net.	Int. & Taxes.	Surplus.
1901.....	\$63,452	\$28,624	\$7,500	\$21,124
1900.....	52,082	16,082	7,500	8,582

The above figures are on only 25 miles of track, the remaining 15 miles being put in operation in 1902.

ROAD.—Operates 40 miles of track.

OFFICERS.—President and Manager, L. S. Cass; Vice-President and Secretary, J. F. Cass; Treasurer, E. A. Boggs.

WATERTOWN, N. Y.

POPULATION 1900 WAS 21,696; IN 1890 WAS 14,725;
AND IN 1880 WAS 10,697.

BLACK RIVER TRACTION CO.—Trolley.

ORGANIZATION.—Successor on Dec. 23, 1897, to Watertown & Brownville St. Ry., foreclosed. Ten miles of trolley. In Dec., 1900, was consolidated with Dexter & Brownville and stock increased to \$105,000. Funded debt, \$55,000 5s due Jan. 1, 1915. Int. J.-J. Earnings: For year ending June 30, 1901: Gross, \$54,082; net, \$10,344; other income, \$1,003; charges, \$5,620; balance, surplus, \$5,927. Officers—Pres., Julius A. Lebkuecher, Newark, N. J.; Vice-Pres., Geo. Kremenitz, Newark, N. J.; Treas., N. P. Wardwell; Sec'y, Geo. H. Walker, Watertown, N. Y.

WATERTOWN, ME.

POPULATION 1900 WAS 9,477; IN 1890 WAS 7,107;
AND IN 1880 WAS 4,672.

WATERTOWN & FAIRFIELD RY. & LIGHT.

ORGANIZATION.—In December, 1897, the stockholders agreed to give the bondholders the right for five years, or until the company shall be in a position to meet all its fixed charges, to elect a majority of the board of directors, the bondholders, in turn having exchanged their \$200,000 of 6 per cent bonds for a like amount of 20-year 5s.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100) (\$200,000).....			\$200,000	
Prior lien bonds.....	1897	5 M-N	40,000	May 1, 1937
Consol. mortgage, Class "A".....	1897	5 M-N	200,000	May 1, 1937
and Class "B".....				

ROAD.—Operates 4-75 miles of trolley between Fairfield and Waterville, and furnishes light and power for miscellaneous purposes.

EARNINGS.—For year ending June 30: In 1901, gross (Electric Lt. & Street Ry.), \$45,061; deficit under operating expenses, \$1,444.

OFFICERS—Pres., Geo. K. Boutelle, Waterville; Treas., H. D. Bates, Waterville; General Manager, Ralph J. Patterson, Waterville, Me.

WAVERLEY, N. Y.

WAVERLEY SAYRE & ATHENS TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated Jan. 23, 1893; stock, \$200,000; 1st mortgage, \$150,000, 6s, J&J, due Jan. 1, 1925; \$150,000 issued. Operates 9 miles of track from Athens, Pa., through Sayre to Waverley. President, A. N. Broadhead; Sec. and Treas., A. C. Wade, both of Jamestown, N. Y.

WEBB CITY, MO.

POPULATION 1900 WAS 9,201; IN 1890 WAS 5,043, AND IN 1880 WAS 1,589.

SOUTHWEST MISSOURI ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION, ETC.—A consolidation on August 21, 1896, of the South M. Elec. Ry., Jasper County Electric and Joplin & Galena Elec. Ry. In 1900 reported population of places along route was 85,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$800,000, auth.			\$800,000	

Mortgages—1893 6s. M-S \$200,000 Mar. 1, 1913 Subject to call on Mar. 1, after 1903.

Int. at Cent. Trust Co., trustee, N. Y. City. 1896 6s. J-J \$120,000 July 1, 1926 Subject to call on July 1, after 1903.

Trustees, Cent'l Trust Co., New York, and Mississippi Valley Trust Co., St. Louis.

1896 6s. J-J \$180,000 July 1, 1926 Subject to call on July 1 after 1903.

1899 6s. M-N \$300,000 Nov. 1, 1923 Subject to call on any Nov. 1st after 1902.

Int. at Nat. Bk. of Commerce, N. Y. Trustee, Mississippi Valley Trust Co., St. Louis.

ROAD—Operates 40 miles of track connecting Joplin, Webb City, Carthage, Carthage, Prosperity, Mo., and Galena, Kansas.

EARNINGS—For year ending Aug. 31, 1901, gross, \$203,630; net after deducting taxes, \$81,236; interest, \$45,750; balance, surplus, \$35,486. In 1900, gross \$213,865; net, after deducting taxes, etc., \$89,405; interest, \$35,250; balance, surplus, \$54,155.

OFFICERS—President and Treasurer, A. H. Rogers, Joplin, Mo.; Vice-Pres., E. Z. Wallower, Harrisburg, Pa.; Secretary, A. G. Knisely, of Harrisburg, Pa.—V. 67, p. 843; V. 69, p. 852.

WESTWOOD, MASS.

POPULATION IN 1900 WAS 1,112. (Part of Dedham.)

NORFOLK WESTERN STREET RAILWAY

—An electric road opened May 9, 1899. Runs between Dedham, Westwood and Medfield, 9.7 miles. Stock, \$100,000, all issued; bonds, \$100,000, 5s, gold, due Aug. 1, 1919. All outstanding.

EARNINGS—Year ending Sept. 30, 1901, gross, \$25,421; net, \$3,444; in 1900, gross, \$23,802; net, \$5,589.

OFFICERS—President, John F. Merrill, Quincy; Treasurer, Fred. S. Gore, 54 Kilby St. Boston.

(1) MEDFIELD & MEDWAY ST. RY.—Electric road.

An extension of Norfolk Western St. Ry. from Medfield into town of Franklin, Mass., making total length from Dedham to Franklin 20.3 miles; opened June 27, 1900.

Stock, \$100,000, issued. Bonds, \$100,000 5s, gold, due Aug., 1920.

WESTERLY, R. I.

POPULATION OF TOWN 1900 WAS 7,541; IN 1890 WAS 6,813, AND IN 1880 WAS 6,104.

PAWCATUCK VALLEY ST. RY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$75,000, \$100 par.			\$75,000	See text

1st M., \$100,000, gold... 1894 5 M-N 100,000 1914

Int. in Boston at Am. L. & Tr. (mort. tr. stee). ROAD—Operates 6 miles of track laid with 90-lb. and 50-lb. T rails in Westerly, R. I., and suburbs, extending to Watch Hill.

DIVIDENDS—In 1896, 4 p. c.; in 1897, 3 p. c.; in 1898, 2½ p. c.; in 1899, 1900 and 1901 no dividends were paid.

EARNINGS—Year ending June 30, 1901, gross, \$20,479; net deficit, \$422; charges, \$6,342; total deficit, \$6,604; in 1900, gross, \$18,976; net, \$8,750; charges, \$6,039; balance, \$2,711.

OFFICERS—President, William Hoxsey; Sec. and Treas., E. P. Shaw, Jr.; Gen. Man., E. P. Shaw Jr., 8 Congress St., Boston.

WHEELING, W. VA.

POPULATION IN 1900 WAS 38,978; IN 1890 WAS 34,522; AND IN 1880 WAS 30,737.

WHEELING TRACTION.—A trolley road.

ORGANIZATION—Reorganized on Jan. 1, 1901, as a consolidation of the Wheeling Ry., the Bellair Bridgeport & Martin's Ferry Ry. and the Moundsville Benwood and Wheeling Ry. Company owns a trifle over thirty-nine fortieths of the capital stock of the Citizens' Street Railway Company, and leases same for 99 years. In Nov., 1901, purchased the entire capital stock (\$150,000) of the Steubenville Mingo & Ohio Valley Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., etc.
Stock \$2,000,000, \$100			\$1,535,300	

Wheeling Trac. 1st M., 1901 5 g. J-J 1,404,000 Jan. 1, 1931

2,500,000 \$1,000, West. Reserve Trust Co., Cleveland, Trustee.

\$500, gold, Interest at Nat. Bank of Commerce, N. Y.

Wheel. Ry. 1st M., 1892 6 g. M-S 500,000 Sept., 1922

000, gold, \$1,000, Int. at Central Trust Co., trustee, N. Y. City.

Bel. Brdpt. & Martin's 1893 6g. A-O 150,000 Oct. 1, 1913

Fr. 1st M., \$150,000, Sub. to call on any A-O on & aft. Oct. 1, 1908.

g., \$1,000, Int. at Farmers' Loan & Trust, N. Y., Trustee.

Mounds. Ben. & Wheeling 1897 6 A-O 100,000 Oct. 1, 1927

Subject to call at par after April 1, 1908.

*Optional after Sept., 1912.

Bonds—Of the new \$2,500,000 mtge. \$750,000 is reserved to retire outstanding prior liens. Bonds can be called on any interest day at 105 upon 30 days' notice. The first ds of the Wheeling Ry. are subject to call after Sept. 1, 1912.

ROAD—Operates 38½ miles of track in Wheeling and suburbs, extending to Bridgeport, Moundsville, Bellair, Benwood and Martin's Ferry.

OFFICERS—President, T. H. Condemner, 232 No. 19th Street, Philadelphia; Vice-Presidents, B. W. Peterson and J. J. Holloway; Secretary and Treasurer, W. A. Shirley; General Manager, C. E. Flynn.—V. 62, p. 279; V. 67, p. 647, 502; V. 70, p. 77; V. 71, p. 1168; V. 72, p. 88; V. 74, p. 428.

(1) STEUBENVILLE MINGO & OHIO VALLEY TRACTION CO.

—A trolley road.

ORGANIZATION—Owns and operates an electric line from Steubenville to Brilliant, Ohio, 9 miles. An extension from Brilliant to Martin's Ferry to connect with the tracks of the Wheeling Traction Co. is proposed. Entire capital stock is owned by the Wheeling Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$150,000 (\$100)			\$150,000	

1st mtge., \$150,000, gold, 1900 5g. J-J 150,000 Jan. 1, 1920

(\$1,000) Int. at the Trust Co. of America, N. Y., Trust.

Bonds—Entire issue is subject to call at par upon 3 months' notice after Jan. 1, 1910.—V. 74, p. 428.

WHEELING & ELM GROVE RY.—A trolley road.

ORGANIZATION—This is a consolidation of the Wheeling & Elm Grove Ry. Co., the Suburban Ry. Co., the Wheeling Park Association and the Suburban Light & Water Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$150,000 (\$50)			\$87,800	

Underlying liens, 214,000

1st mortgage, \$1,250,000, 1901 5 A-O 495,000 Apr. 1, 1931

(\$1,000, gold) Int. payable at Wheeling Tit. & Tr. Co., trust.

Bonds—Of the \$1,250,000 issue, \$214,000 are reserved to retire underlying liens.

ROAD—Owns and operates 16.29 miles of track from Wheeling to Elm Grove and Triadelphia; operates 30 motor cars. Extensions from Triadelphia to Valley Grove, 4 miles, and from Valley Grove to West Alexander, 5 miles, to be built during 1902.

OFFICERS—President, Paul O. Reymann; Sec. and Treas., Wm. Carle; General Manager, W. S. Wright.—V. 66, p. 185; V. 72, p. 392, 582.

WICHITA, KAN.

POPULATION 1900 WAS 24,871; IN 1890 WAS 23,853, AND IN 1880 WAS 4,911.

WICHITA RAILROAD & LIGHT—A trolley road and lighting plant.

ORGANIZATION—Chartered May 1, 1900, for 20 years, and is successor to the Wichita Ry. Light & Power Co. and the Wichita Electric Ry. & Light Co. Has 20-years franchise and contract for city lighting.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100)			\$300,000	

1st mtge., \$300,000, 1900 5g. A-O 250,000 April, 1920

(\$1,000, gold) Int. at Portland Tr. Co., Portland, Me., Trust.

Bonds—Bonds are subject to call at 105 on reasonable notice.

ROAD—Owns 18 miles of trolley track in Wichita, Kansas.

OFFICERS—President, Geo. F. Duncan, Portland, Me.; Sec'y-Treas., Edw. Woodman, Portland, Me.; Supt., W. R. Morrison, Wichita.

WILLIAMSPORT, PA.

POPULATION 1900 WAS 29,757; IN 1890 WAS 27,132; AND IN 1880 WAS 18,934

VALLAMONT TRACTION—WILLIAMSPORT PASSENGER RY.—Trolley.

For Statement of these companies see STREET RAILWAY SUPPLEMENT of February, 1902.

WILMINGTON, DEL.

POPULATION 1900 WAS 76,508; IN 1890 WAS 61,431; AND IN 1880 WAS 42,478.

WILMINGTON & NEWCASTLE ELEC. RY.—

In Jan., 1902, it was reported that this company, together with the Newcastle & Delaware City Ry. (which is leased) would be united under the name of Wilmington & South Delaware Traction. Up to June, 1902, no definite progress had been made.

ORGANIZATION.—Leases the Newcastle & Delaware City Ry., which has \$75,000 capital stock and \$125,000 5% gold bonds outstanding. Interest M-S. at Security Tr. & Safe Dep. Co., Wilmington, trustee.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100)			\$300,000	

1st M., \$150,000, gold, 1906 5g. F-A 150,000 Aug. 1, 1926

\$500 & \$1,000, Interest at Real Estate Trust Co., Phila.

DIVIDENDS—In 1900, 4 p. c. In 1901, 6 p. c. In 1902, Mar., 3 p. c.

Operates trolley road about 17 miles long.

EARNINGS—For year end, June 30, 1901, gross, \$64,942; net, \$27,968.

Pres., Willard Salisbury, Wilmington, Del.; Sec. and Treas., C. P. King, Phila. office, 721 Walnut St.—V. 74, p. 243; V. 75, p. 1161.

WILMINGTON, N. C.

POPULATION 1900 WAS 20,976; IN 1890 WAS 20,056, AND IN 1880 WAS 17,350;

CONSOLIDATED RAILWAYS, LIGHT & POWER CO.

ORGANIZATION—Incorporated in North Carolina on April 24, 1902, and is a consolidation of the Wilmington Street Ry., Wilmington Gas Light Co., Wilmington & Sea Coast R.R. and the Wilmington Dummy Line. All the old securities of those companies have been retired.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$350,000 (\$100)			\$350,000	

Pref., \$150,000 5 p. c. 100,000

1st mortgage, \$600,000, 1902 5g. J-J 315,000 July 1, 1932

gold, Int. at Safe Dep. & Tr. Co., Balto., Md., trust

Bonds are in denomination of \$50, \$100, \$500 and \$1,000. No sinking fund and are not subject to call

ROAD—Owns 18.09 miles of track, 1.50 miles of which is leased to the Atlantic Coast Line R.R.

OFFICERS—President, Hugh MacRae; Vice-Pres., M. F. H. Gouverneur; Secretary, H. Woolcott; Treasurer, R. J. Jones; Gen'l Mgr., A. B. Skelding.—V. 74, p. 936, 1308.

WINSTON-SALEM, N. C.

POPULATION 1900 WAS 10,009; IN 1890 WAS 8,018; AND IN 1880 WAS 2,384.

WINSTON-SALEM RAILWAY & ELECTRIC

—A trolley road. In November, 1899, the road was purchased by the Fries Manufacturing & Power Company and the two properties consolidated.

ORGANIZATION, ETC.—Incorporated in 1891 for 99 years.

STOCK & BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock, com. (\$800,000) (\$100)..... \$574,600
 Pref. 6% p. c. \$100 (\$100,000)..... 100,000
 1st mtg. (\$800,000) g. (\$1,000)..... 1900 5 g. J-J. 450,000 Jan. 1, '40
 optional Jan. 1, 1910, at 110. Int. at N. A. Trust Co., N. Y., Trust.
EARNINGS—For calendar year 1901, gross, \$68,565; net income, \$24,931; interest and taxes, \$24,243.
ROAD—Owns 9½ miles of track, operates 160 cars and 3,800 incandescent lights, and furnishes power for manufacturing purposes. Operates 22 cars, including trailers.
OFFICERS—President, H. E. Fries; Vice-Pres'ts, H. W. Fries and W. A. Blair; Secy. and Treas., B. J. Pfuhl; all of Winston-Salem.—V. 70, p. 127, 281, 481; V. 74, p. 1088, 1091.

WOONSOCKET, R. I.

POPULATION 1900 WAS 28,204; IN 1890 WAS 20,830;
 AND IN 1880 WAS 16,050.

WOONSOCKET STREET RAILWAY—

ORGANIZATION—Incorporated June 4, 1886. 20.08 miles of track. In May, 1901, the parties which control this road purchased the charter of the Columbia Street Ry., and intend to build the road and lease it to the Woonsocket Street Ry.

STOCK & BONDS—*Date. Interest. Outstand'g. Maturity.*
 Stock, \$140,000..... \$300,000
 1st mort., \$200,000..... 1888 5 J&J 185,000 July 1, 1913
 1st mtg. each..... Int. at R. I. Hos. Trust Co., Prov., Trustee.
Bonds—\$5,000 to be paid to trustee July 1, 1898, and each year thereafter for sinking funds for redemption of bonds.
EARNINGS—For year ending June 30, 1901, gross, \$94,454; net, \$36,342; charges, \$25,035; balance, surplus, \$11,307.
OFFICERS—President, Edgar K. Ray; Secretary, Willard Kent; Treasurer, Walter Whitlesey, Chelsea, Mass.

WORCESTER, MASS.

POPULATION 1900 WAS 118,421; IN 1890 WAS 84,855;
 AND IN 1880 WAS 58,291.

WORCESTER & BLACKSTONE VALLEY STREET RY.—A trolley road.

ORGANIZATION—Owns 16.21 miles of trolley. Opened Aug. 14, 1897. Road located in Worcester, Millbury, Sutton, Grafton and Northbridge. Capital stock, \$60,000 (\$100), all outstanding; bonds, none. The extension from Millbury to Worcester, a distance of 6 miles, was finished in Oct., 1901, thus completing the line from Worcester to Whitinsville, a total of 18 miles.

DIVIDENDS—Dividends annual. In July, 1899, 4 p. c.; 1900, July 4 p. c.; 1901, none.

EARNINGS—For year ending Sept. 30, 1901, gross, \$32,229; net, \$3,476. In 1900, gross, \$18,717; net, \$2,710.

OFFICERS—President, M. J. Whittall; Vice-Pres. and Treas., Alfred Thomas.

WORCESTER RYS & INVESTMENT CO.—

For statement of this company see STREET RAILWAY SUPPLEMENT of November, 1901.

THE WORCESTER & CONNECTICUT EASTERN RY.—A trolley road.

ORGANIZATION—This was formerly the Thompson Tramway Co., incorporated in Connecticut in 1901, but name changed to the above early in 1902. The Tramway Co. had \$50,000 capital stock, but this amount is to be increased shortly.

The Worcester & Conn. Eastern Ry. will lease The Worcester & Webster St. Ry., The Webster & Dudley St. Ry., The People's Tramway Co. and The Danielson & Norwich St. Ry. The latter a projected road.

STOCK & BONDS—*Date. Interest. Outstand'g. Maturity.*
 Stock, \$140,000 (\$100)..... \$400,000
 New 1st mort., gold, 1902 4½ g. (1) 1932
 \$8,100,000 (\$1,000)..... (1) 1932

ROAD—When lease become operative, will control a continuous road from Worcester to Danielson. From the latter point an extension to Norwich under name of The Danielson & Norwich is projected, of which the portion from Danielson to Central Village is about completed, making total length of completed road at present 51 miles. Extension from Elmville eastward is also under construction to connect with The Providence & Danielson R.R. near Chestnut Hill.

(1) THE PEOPLE'S TRAMWAY CO.—A Trolley road.

STOCK & BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock, \$400,000 (\$100)..... \$400,000
 1st mtg., s. f., gold, 1899 5 g. J-J 600,000 Jan. 1, 1930
 (\$1,000) \$600,000..... Int. at Colonial Trust Co., N. Y., trustee.
Bonds—Redeemable by number at 115 and interest after 1904.

Sinking Fund—Beginning 1904 \$11 50 per bond is set aside to buy bonds up to a 4½-per-cent basis.

ROAD—Owns and operates 16 miles of road.

(2) THE WEBSTER & DUDLEY STREET RR.—A trolley road.

Incorporated in 1897. Commenced operation June 15, 1898. Capital stock authorized and issued, \$50,000. Bonds authorized, \$30,000, 5 p. c. 20-year; issued \$20,000.

ROAD—Operates 23½ miles of track, including the Worcester & Webster.

(3) THE WORCESTER & WEBSTER ST. RY.—A trolley road. In 1902 was leased to The Webster & Dudley.

STOCK & BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock, \$150,000 (\$100)..... \$150,000
 1st mtg., \$150,000..... 1899 5 g. M-N 150,000 Nov. 1, 1916
 (\$1,000), gold..... Int. at International Tr. Co., Boston, Trust.
Bonds—\$3,000 is payable annually into a sinking fund. Bonds cannot be called before maturity.

ROAD—Comprises 18 miles of track between Worcester and Webster. Commenced operating Oct. 21, 1899.

YORK, PA.

POPULATION 1900 WAS 33,708; IN 1890 WAS 20,793;
 AND IN 1880 WAS 13,940.

YORK COUNTY TRACTION.—A trolley road.

For statement of this company, see STREET RAILWAY SUPPLEMENT of February, 1902.

YOUNGSTOWN, OHIO.

POPULATION 1900 WAS 44,885; IN 1890 WAS 33,220;
 AND IN 1880 WAS 15,435.

PENNSYLVANIA & MAHONING VALLEY RY.—A trolley road.

ORGANIZATION—Incorporated in Pennsylvania on May 24, 1902, as a consolidation of (V. 74, p. 1140 and 1197) of the Mahoning Valley Ry., New Castle Traction Co., Trumbull Electric Co., Mineral Ridge & Niles Traction Co., New Castle & Lowell Ry., Lawrence Gas Co. and the New Castle Electric Co., comprising entire local systems in Youngstown, O., Niles, O., and New Castle, Pa., and all of the electric lighting, power and manufactured gas business of New Castle. Also owns Cascade Park, near New Castle, of 90 acres. Population served, over 100,000.

STOCK & BONDS—*Date. Interest. Outstand'g. Maturity.*
 Com., \$500,000 (\$100)..... \$5,000,000
 Pref., \$3,000,000 (\$100)..... 1902 5 g. M-N 1,750,000 May 1, '22
 1st & refund. M., \$2,750,000..... Int. at N. W. Harris & Co., New York.
 000, gold (\$1,000)..... U. S. Mort. & Tr. Co., N. Y., Trustee.
 New Castle Traction 1st M. 1897 5 g. M-N 500,000 May 1, 1927
 \$500,000, gold (\$1,000)..... Int. at Union Tr. Co., Pittsburgh, trustee.
 New Castle Elec. Co. 1st M. 1897 5 g. 200,000 Mch. 1, 1927
 \$200,000, gold..... 1884 6 50,000 Aug. 1, 1909
 Lawrence Gas M., \$50,000..... 1884 6 50,000 Aug. 1, 1909

Bonds—A sinking fund of \$50,000 per annum commences after 10 years. Of the \$2,750,000 authorized, \$750,000 are reserved to retire underlying liens and \$250,000 for extensions and improvements.

EARNINGS of the combined properties before consolidation for year ending March 31, 1902, were, gross, \$524,633; net, \$184,931.

ROAD—Operates 81.95 miles of track, connecting New Castle, Lowellville, Youngstown, Girard, Niles, Warren and Leavittsburg.

OFFICERS—President, M. A. Verner, Pittsburg; Vice-President, Jas. Parmelee, New York; Secretary, John E. McVey, Youngstown; General Manager, A. A. Anderson, Youngstown.—V. 74, p. 1140, 1197.

ZANESVILLE, OHIO.

POPULATION 1900 WAS 23,538; IN 1890 WAS 21,009;
 AND IN 1880 WAS 18,113.

ZANESVILLE ELECTRIC RY. CO.—

ORGANIZATION—Organized Jan. 3, 1899, as successor of the Zanesville Street R.R., foreclosed and sold Jan. 3, 1899.—V. 68, p. 41, 87.

STOCK & BONDS—*Date. Int. Outstand'g. Maturity.*
 Stock, \$300,000..... \$300,000
 1st M., \$300,000, gold, sub. 1899 4 g. F-A 250,000 Feb. 1, 1919
 to call aft. 1903 \$1,000 ea. Int. at Int. Trust Co., Boston, trustee.

ROAD—Operates 10 miles trolley on 8 miles of street.
EARNINGS—For calendar year 1901, gross, \$69,583; net, \$35,590; int. and taxes, \$11,803; balance, surplus, \$23,787.

OFFICERS—President, Thomas T. Robinson; Vice-President, John M. Graham; Sec. and Gen. Mgr., W. A. Gibbs; Treasurer, Wm. B. Cosgrove.—V. 68, p. 41, 87.

NEW COMPANIES.

The following furnishes a reference to the volume and page of the CHRONICLE where information can be found concerning a number of companies not represented in the pages of the STREET RAILWAY SUPPLEMENT. These are either newly organized companies the affairs of which have not yet advanced sufficiently far to warrant the presentation of a regular statement regarding them, or else companies from which it has not been found possible to secure full returns.

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Southern Heat, Light & Power Co.—SEE Philadelphia Co.

Southern Ohio Traction—SEE Cin. Dayton & Toledo Traction.

Southern Traction (Pittsburg).—SEE Philadelphia Co.

Southwestern Street Ry. (under United Power & Trans.).

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St. Louis & Midland RR.

St. Louis Ry.—SEE N. Y. & Queens Co. Ry.

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Stillwater & Mechanicville—SEE Hudson Valley Ry.

Stockton Electric RR.

Stoughton & Randolph Street Ry.

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Suburban Railroad (Chicago)

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Summit, O. & Northwood Elec. Ry.

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Sutter St. Ry.—SEE United RR. of San Fran.

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TAMMAMA & LANAFORD STREET RY.

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Toledo Bowling Green & Southern Traction

Toledo Columbus Springfield & Cincinnati RY.

Toledo Elec. St. Ry.—SEE Toledo Traction.

Toledo Fostoria & Findlay

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Toledo & Maumee Valley Ry.—SEE Toledo RY. & LIGHT CO.

Toledo Northern Ry.

Toledo Railway & Light Co.

Toledo Traction

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Toledo & Western Ry.

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Trenton & Newark RY.

Trenton Passenger Ry.—SEE Trenton St. Ry.

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Union Electric (Dubuque)

Union Elev. RR.—SEE Northwestern Elev.

Union Light, Heat & Power Co.—SEE Cin. Newport & Cov.

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